



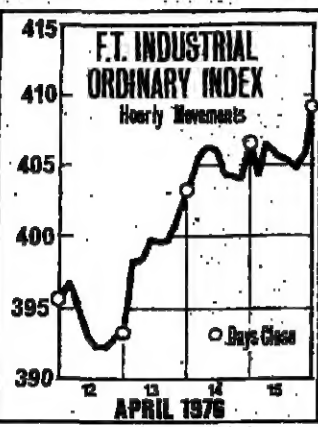
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SUMMARY

BUSINESS

Equities gain 12.5 over the Account

● EQUITIES drifted down on Thursday but revived after hours on a good demand for the new Account starting on Tuesday. The FT 30-share index closed 2.6 up on the day at 409.0 for a rise of 13.4 on the week and a gain of 12.5 on the Account.



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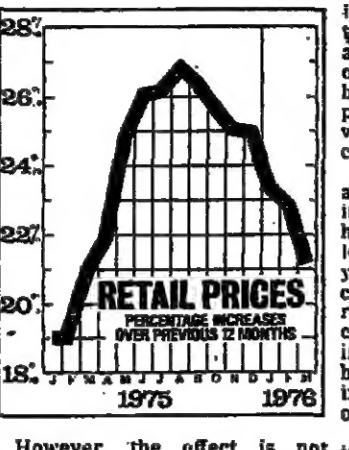
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nd, Irish Republic- g the 60th anni- Dublin Easter

Government within striking distance of inflation target

BY ANTHONY HARRIS

THE GOVERNMENT'S aim of halving the rate of inflation during the first full year of incomes restraint now looks just possible, though it is likelier that it will be missed by a fairly narrow margin.



On the other hand, the running rate of inflation over the last six months, now down to 12.6 per cent, at an annual rate, is unlikely to drop any lower for the next two or three months and may well rise a point or so. This means that the longer-term target of single-figure inflation by the end of the year still depends on a further slowing in the rate of rise of domestic costs.

These are the most important implications of the excellent retail price figures for March, published on Thursday. The rise in the index, at 0.5 per cent, was the lowest since August 1974—ironically the figure on which Mr. Denis Healey, the Chancellor of the Exchequer, based his claim that the rate of inflation had then fallen to an annual rate of 8 per cent. On a three-monthly basis, the rate is now down to 10 per cent, but this is largely due to an accident of timing.

The March figures did not reflect any of the important problems which remain for this summer—the increases imposed by the Budget, the fall in the value of the pound, and the rise in local rates and charges by several nationalised industries. These will all come through to some extent in the coming months.

Neither the rate of inflation

Strong rise in U.S. economy

By Jurek Martin, U.S. Editor

WASHINGTON, April 16. THE LATEST batch of economic statistics suggest that the U.S. gross national product in the first quarter of this year will have achieved a 6 per cent. growth in real terms.

What has happened is that the economy has improved more rapidly earlier in the year than the Administration had expected. The original budgetary targets had assumed a more gradual recovery.

Heavy car production was again the most decisive factor in the gain in March—up nearly 3 per cent. on the previous month. This pace of activity is likely to continue throughout the spring.

There is tentative evidence in the very latest figures that things are slowing down a little. Yesterday the Federal Reserve announced that its index of industrial production increased 0.6 per cent. last month, which, though healthy enough, was the smallest rise in the past five months.

Airports busy as strike threat ends

By ARTHUR SANDLES and CHRISTIAN TYLER

THE EASTER week-end started yesterday with traffic jams and packed airports because of a sudden improvement in the weather and the lifting of a strike threat to British Airways.

Airline cabin staff serving the European and British domestic services decided not to go ahead with a strike which would have stopped much of the holiday traffic. It is now thought that the rest of the week-end will be normal as far as the airline is concerned.

But Easter normally for Britain is a little different from the scene only two or three years ago. Now the flow of tourists is into Britain rather than away. The rapid fall in the value of the pound has made foreign travel expensive for Britons but, at the same time, has produced a bargain-hunter's paradise for overseas visitors.

Townsend Thoresen, a major cross-Channel ferry operator, said that although traffic from Britain was satisfactory "we are more than happy with the way in which Continental are coming across the Channel." The company is putting on extra sailings to deal with the rush.

In London, hundreds of tour coaches have been jamming the streets around major tourist attractions this week and to-day promises to be one of the busiest Saturdays for months in the major department stores of Oxford Street and Knightsbridge.

British Airways staff decision to work normally will help to increase this flow. Crews voted to work normally at a meeting yesterday morning.

The cabin crews of BA's European division voted to accept a new Thomson is extending the proposal worked out during six scheme to other countries.

Leyland hopes for full production next week

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ALL British Leyland car assembly plants are expected to be back in production early next week after the Easter holiday. The resumption will end a month of strikes in which the company lost cars worth over £50m. in the showroom.

Yesterday, 200 men laid off from the Maxi assembly line at Cowley, Oxford, were recalled after the end of a fortnight-long strike by 70 toolmakers at the Dursley Lane, Birmingham, suspension factory.

The Dursley Lane men—like the 1,000 toolmakers at Longbridge, Birmingham, earlier last week—initially agreed to obey their union's instruction to go back after being warned by leaders of the Amalgamated Union of Engineering Workers. They were told that their parity pay claim could not be met under the present pay policy and that their action was jeopardising future Government finance for the company.

Although all the Leyland strikes are now over, a dispute at the Triumph assembly plant in Coventry continues, and more than 6,000 workers there are "going slow" in protest at the blocking of a productivity pay review.

They have cut output by 5 per cent. a week but are holding a ballot on the dispute after unsuccessful attempts by shop stewards to restore previous levels of output.

But Leyland now faces trouble from outside the company. About 30 drivers employed by Rubery Owen at Darlaston, Staffordshire, walked out before the holiday, claiming they had not been consulted about temporary lay-offs. They delivered sub-frames for the Mini, lorry chassis, wheels and petrol tanks to Leyland factories.

Yesterday the company said this dispute could affect production and that it was "assessing the situation." The drivers are to meet again on Wednesday.

Meanwhile, the result of the Triumph Coventry ballot will not be known until Thursday. Day-shift men voted yesterday, but the night shift will not do so until Wednesday.

The go-slow at Triumph was imposed after the Department of Employment had twice advised management that it would be breaching the 12-month rule of the pay policy by bringing forward a pay review by three months. A review was promised if a 10 per cent. productivity increase was achieved.

Retail sales

However, the Fed. also reported that, reflecting the recent strength of retail sales, most component parts of its index were well up in March. Only textiles, paper and chemicals recorded slower than average growth and these sectors, the Fed. noted, had "shown dramatic increases" in output in the second and third quarters of last year.

There was also a small reduction in the rate of growth of personal income in the U.S. in March, according to the Commerce Department. This index rose by 0.6 per cent. compared with 0.9 per cent. in February.

The industrial production figures now stand at nearly 10 per cent. above the recessionary trough of April last year, but are still 4 per cent. below the pre-recession peak of September 1974, illustrating the slack in industrial capacity that is still prevalent.

There are few signs so far that industry is doing much more than make use of current unused capacity. Planned expenditure on plant and equipment remains low (only 6.5 per cent. higher this year than last according to the most recent survey by the Commerce Department) and banking statistics issued yesterday by the New York Fed. point to a continued weakness in loan demand.

However even if reservations about the state of the economy have not been entirely dispelled, the weight of economic expertise is now leaning much more on the side of optimism.

Ford decides against shoe import quotas

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, April 16. PRESIDENT FORD has decided not to impose quotas or higher duties on shoes imported into the U.S. from domestic shoe industry.

Shoe imports last year were valued at \$1.1bn., with Italy, Spain, Taiwan, Brazil and Korea the principal suppliers.

However, the commission was divided on which was the best remedy, three members advocating tariff increases, two advocating quotas, and one the "adjustment assistance" recourse that turned out to be the President's solution.

In the special steel case, the commission unanimously favoured quotas which, in effect, limited the President's freedom in the auspices of the 1974 Trade Act.

Barclays' new charges out soon

BY MICHAEL BLANDEN

INCREASES in charges for personal customers of Barclays Bank are expected to be announced early next week, provided there are no last-minute objections from the Price Commission.

The change will be the first time that charges on personal current accounts have been put up since the round of price-cutting in 1973 and 1974 which brought free banking for the bulk of bank customers.

The other big banks are watching closely the results of the Barclays move, and it is likely that they will consider raising charges themselves.

The big four reckon that between 70 per cent. and nearly 80 per cent. of their personal customers pay no charges at all, depending on the particular tariff in use.

It is likely that any increases will have a relatively small effect on the bulk of customers, but they will mean a reduction in the numbers enjoying free banking. The banks will certainly retain, however, the principle of publishing a fixed tariff of charges which at the time was one of the most significant innovations in banking.

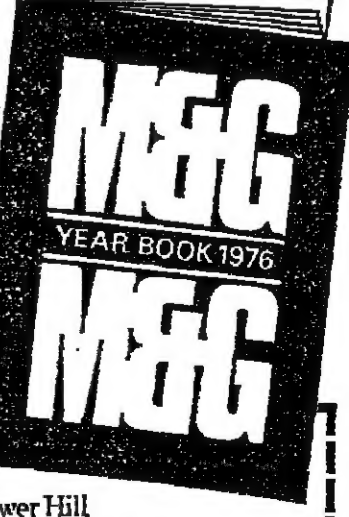
Barclays' personal customers have to maintain either a minimum £50 balance or an average balance of £100 in order to escape any charges. Below these levels, each withdrawal costs 7p with a 5 per cent. a year offset for any funds held in the account.

Changes in the tariff could involve increases in the minimum qualification for free banking or

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The week in London and

ONLOOKER

Sentiment in both gilts and equities has changed dramatically since Monday when after a four-day fall of over 18 points the 30-Share Index moved down to within five points of the bottom of its trading range this year. Gilt yields have improved sharply and the Government broker has been back in action for the first time since January (this time selling the short tap). The 30-Share Index closed at 408.0 on Thursday, up 13.4 points on the week and a point less over the short account. January's index peak was 417.4.

The turning point came with Wednesday's trade figures for March. These were the best for a single month since 1971, and although special factors have been at work the news provided the market with a confidence tonic—which was compounded on Thursday by some encouraging retail price index figures. Interest rates in the U.S. are still edging lower, and on Thursday both medium and long gilts were up a full point.

Dealing volume in equities has remained very low with bargain hunting averaging a daily 4,900 over the four trading days, against 6,900 last month and over 8,000 in January. Holiday influences explain part of this; and at this stage it still looks as if the Government and the unions will do a deal over wage restraint. Sterling has had a much better week.

Solid engineers

Hawker Siddeley and Babcock and Wilcox have both noticeably outperformed the market this week against a background of hopeful noises from the engineering sector that at one point amounted almost to a crescendo. Guest Keen set the tone on Monday. It claims to be pulling out of the recession and hopes for export led growth towards the end of 1976. A day later Hawker came up with net attributable profits a tenth higher after a special opening six months. Glynwed's earnings outlook remains flat but its balance sheet has been turned round (see later story), and both Senior Engineering and Babcock produced splendid sets of figures.

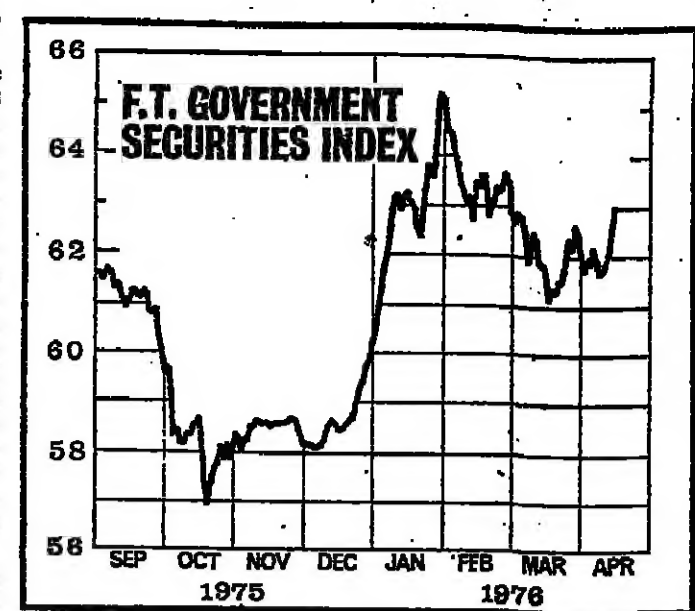
Last year, GKN made £20.8m. less at £89.5m. pre-tax, and adjusted earnings were more than halved at 16.8p a share. But an upturn is looked for this year, helped by the proportion of profits—35 per cent. before interest—now arising overseas. With the Sachs acquisition playing a part this year, GKN is going to emerge as just about the biggest supplier of motor components within Europe. Meanwhile, the group balance sheet has been transformed by the rights issue and property revaluation and year end net

Takeover Panel

The tangled affair of Ashbourne Investments has assumed an importance way out of proportion to the sums of money involved. For it has posed the biggest challenge yet to the authority of the Takeover Panel, and one that has yet to be finally resolved. The Panel has had to admit that its powers are limited by the extent to which it is dealing with people who are willing to comply with a voluntary system. And in a lengthy statement this week, it laid down some important general principles about the responsibilities of merchant banks involved in takeover situations.

Thus if a bank assures the public that adequate finance is available to implement an offer, it has a "high and strict" duty to satisfy itself that this is in fact the case. If it provides financial support in order to make a bid announcement possible, then it may have a continuing responsibility towards shareholders in the takeover candidate even if the bidder runs into financial trouble.

All this may sound like the cladding of stable doors to shareholders in Ashbourne, who have no hope of receiving an offer anything like that which was announced way back in 1973. Brands, the bank involved, is not going to be penalised for "any shortcomings there may have been in their handling of the early stages of the bid." And the only viable member of the original bidding consortium has been released from any obligation to make an offer. The Panel efforts will only really be vindicated if it is able to ensure that the recent



offer for Ashbourne by Central and Sheerwood is not frustrated if the majority of independent shareholders are in favour.

Flow of funds

Rights issue terms are not getting any easier to pitch, and the novel equity and convertible loan package from insurance brokers Bowring helps make the point. Nonetheless, this week's offerings from Taylor Woodrow and Glynwed have so far been comfortably received. Taylor Woodrow's rights issue is basically a dividend booster but Glynwed is raising money for rather more conventional reasons.

Net proceeds of £29m. compared with Taylor Woodrow's end-1975 cash balances of around £20m., while net debt of some

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 18

	% Change
Office Equipment	+5.9
Oil	+5.4
Banks	+5.0
Shipping	+4.4
Engineering (Heavy)	+4.2
Household Goods	+4.2
All-Share Index	+1.5

THE WORST PERFORMERS

	% Change
Contracting & Construction	-2.4
Wines & Spirits	-2.7
Discount Houses	-2.9
Entertainment & Catering	-3.1
Merchant Banks	-3.5
Hire Purchase	-4.1

£18m. contrasts with an equity base of close on £100m. Group earnings are still rising strongly, and with the 1976 dividend going up by more than a third the prospective yield is 3.7 per cent., against an historic average of about 2½ per cent. for Laming, Wimpey and Costain.

Glynwed's end-1975 borrowings based below net worth for the first time in four years. But that still leaves the group with some hefty gearing. The 1976 ex-rights yield is 10.1 per cent. Other financing moves take in Wednesday's £4m. package from Teacher (Distillers). Debt in the last balance sheet was already some 50 per cent. ahead of net worth, and the Budget's further duty increases have imposed even heavier working capital pressures on the group. The funding combines a £1m. equity placing with an FCI loan—in contrast to a market capitalisation of around £7.7m.

Burmah Oil

Shell confirmed on Wednesday that demand has turned some sort of a corner with the accounts pointing to "quite a big jump" in chemicals and chemical feedstocks; and neither it nor BP has suffered in share-price terms this week from the disclosure of political bribery in Italy. But for shareholders in Burmah Oil there are still no consolations. Burmah's 1975 losses were at least no bigger than had been expected, and actually eased from £17.5m. to £13.1m. over the two halves of the year. But the performance of sterling is likely to limit any further recovery.

Burmah's net worth at December probably totalled around £300m. But group borrowings are currently in the region of £800m., despite receipts of £170m. from the BP share disposal and £40m. a first payment from Nialan. Of course Burmah's underlying assets remain anyone's guess with so much yet to be resolved on the shipping side, notably the five LNG carriers and the four Tawana tankers. And Burmah still has to find a buyer for its U.S. interests. Down from 53p to 33p this year the market capitalisation is £47½m.

U.K. INDICES

Averages week to—	April 15	April 9	April 2
Govt. Secs.	62.34	61.87	62.22
Fixed Interest	61.59	61.81	61.86
Industrial Ord.	402.9	403.5	401.7
Gold Mines	154.2	149.2	155.9
Dealings mtd.	4,904	6,257	7,047

F.T. ACTUARIES

	April 15	April 9	April 2
FINANCIAL TIMES			
Govt. Secs.	62.34	61.87	62.22

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Our savings and investments

If-employed plans

SHORT

K the Chancellor's annual limit on self-insurances from £15,000 while keeping the amount to 15 per cent of the employee's earnings. Employed people will be able to take advantage of the increase in their pension, so perhaps it is a review of some of the which have been the life companies.

Assurance—a well-known in this now launched a Pen-This incorporates a tied rate of interest of the pension benefits linked to the cities Association's ad mortgage rate—down from 11 to 10½ per cent. A contract is not still rare in the

Scottish Mutual has a new series of insurance policies, but incorporating a feature—a waiver benefit. The reason is that the self-insured have considerable problems during ill health. Although effect permanent contracts, the money policies is not likely as earnings—which

means that self-employed in this situation lose the valuable tax reliefs. But Scottish Mutual claims that its premium waiver gets round this point, though the position is not entirely clear.

Finally, Ecclesiastical Insurance has recently entered this area for the first time, producing a traditional with-profits contract. It is one of the few companies which does not pay commission—and has a good bonus record on its with-profit and endowment contracts.

Missing link

WHEN SOME one is being sold an insurance policy—life or non-life—it is essential that the intermediary doing the selling is giving impartial advice. Not only must the advice be impartial, but it must be seen to be so. We have not reached that ultimately desirable stage yet, but a step in the right direction is that from next October everyone selling insurance must declare if they have any financial connection with the insurance company whose products are being recommended.

No one can argue with the need for such a regulation, but what the investor must consider

is what to do if the intermediary does admit to a connection. The obvious reaction would be to have nothing to do with him on the grounds that he might be feathering his own nest. But I would suggest that the potential policyholder's action should be less drastic.

This is not to say that he should not question the broker closely as to why the contract is being recommended. Conceivably it might be the best value on the market and by outright rejection the investor would be cutting off his nose to spite his face. It should be remembered that brokers do not gain if a company collapses—they stand to lose—and if the intermediary has a financial stake in the insurance company he should be well aware of the viability of the company.

But what is much more relevant than a direct financial connection is the commission the intermediary is receiving from the insurance company. If it is beyond the laid-down rules then it is important that the investor should be told at once before he commits himself. But the Department of Trade in its wisdom as insurance overlord has completely overlooked this link between the company and the intermediary in its new regulations.

Problems of selling to a wider public

Last week I commented on the difficulty old-established investment groups have in opening up their wares to a wider public—the most notable failure being the tendency to expect that people will take the investment performance on trust because of the grand old name.

One group which has not fallen down in this respect is the Gartmore group of investment trusts which found the answer to its promotional problems in hiring an ex-Jessell Britannia man, Peter Potts, to head up its new unit trust side. The latter started inauspiciously enough with the acquisition of the three Cedar unit trusts which amounted to only £450,000 at the time—July, 1974.

They were run successfully for a while by turning them almost completely liquid, but from February, 1975, onwards, when Peter Potts joined the fray, a more aggressive stance has been displayed. The most notable of the early changes was to change the Continental Trust into a high income fund (Gartmore High Income) and this has since become one of the top performing trusts over the past year.

More recently, at the turn of this year Gartmore launched an American unit trust which it viewed with some suspicion in many quarters (myself included) on the grounds that the U.S. market was always just about to take off without ever quite making it. Since then the fund has taken off with the American market which says a lot for the investment managers' luck if not their judgment.

Christopher Hill

Snares in untrodden paths

BY CHRISTOPHER HILL

IT WAS quite fun in 1973 to ring-up the various experts in "esoteric" investment fields and find them in somewhat of a quandary about the speculative investment interest being taken in their specialties. On the one hand they were mildly pre-empting about nasty speculators driving up prices, but on the other there was often good business to be done and respectable firms were advising the "speculators" with the money to invest. These speculators, by the way, were often innocent investors who had been directed by their professional advisers into previously untrodden paths. The idea was to spread their risks and cash in over the long term on "ultimate" stores of value.

As we all know, this concept came unstuck in 1975 and a lot of investment reverted from like normal and that the collector or the long-term drinker is back in possession of the field.

Certainly this is the case with the wine where, although there has been a slightly upward movement in prices this year, they are still a long way off the steep rises in 1972 when claret became all the rage with the Americans and the Japanese, not to mention the British. It also seems to apply to paintings where some experts still reckon that one still should not touch the Dutch 18th-century paintings and modern impressionists which were once popular. The emphasis is again on the collector who knows what he is doing and likes what he is buying for his own sake. But the art market has recovered from the 1973-75 recession since October and the

most important development has been the influx of Arab buyers with a yen for still life and European decorative paintings. Stamps also should be the province of the collector according to Stanley Gibbons, although it is tacitly admitted that there are ulterior motives. One of these must be that stamps have been a good investment on the whole with remarkably resilient properties during the recession due to their international appeal. But apparently it is important to buy quality stamps and Gibbons are anxious to turn clients into collectors rather than traders out for a quick turn.

This all sounds like bad news for the man who bought in 1972 and probably also draws a curtain over many of these areas of investment for anyone other than the rich or people with a genuine interest in collecting. Some of the acceptable risk after the experiences of unmarketability in bad times and the difficulty even in good times of fixing accurate prices.

But it is interesting to note that metals are still capable of generating interest. Disregarding the obvious example of copper, platinum has also galloped up £10 per ounce to £79.35 (Tuesday's price) over the past week, having lingered since the beginning of the year around the £70 mark. It was people who are interested in the U.K. can get in on the act by buying 10 ounces or 100 gram bars, costing around £300 and £3000 respectively (inclusive of VAT) coming in little polythene bags, hermetically sealed.

Similarly, silver has spurred and spurred, said was that Scott Amicable had a poor week against around 200p at the turn of the year and fluctua-

tions below that figure during February. There is a lot of optimism about the prospects of silver in an industrial recovery situation and it is available in kilobars in London. The current cost (Tuesday's price) is around £80-£85 per bar (including VAT). But one problem from the investor's viewpoint is that it is far more bulky than gold. As we have remarked earlier in these columns, to carry away a respectable amount of silver requires the services of a burro.

As for gold, no one is certain about the prospects in this area because of the prospective IMF sales—the results of which can only be guessed at. But new sovereigns have been doing well recently with the premium on the gold content getting back near its all-time high and the kruggerands have not been such a bad bet for the U.K. investor despite the decline in the gold bullion price. At a buying price of £723 the coin is still the easiest and cheapest way for the U.K. investor to get into bullion (with a domestic premium of somewhat over 4 per cent.) and the sterling value of the coins has been supported by the decline of the pound against the U.S. dollar. In this way, gold has acted as a devaluation hedge.

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Scottish Amicable hits out

FROM THE investor's standpoint the comments this week from Scottish Amicable—one of the older Scottish mutual assurance societies—were very interesting. Basically what Bill Proudfoot, the general manager and secretary, said was that Scottish Amicable had a poor week against around 200p at the turn of the year and fluctua-

field of equity investment. His verdict was that it was always buying at the top and selling during the troughs and not being flexible to any degree.

Of course, Scottish Amicable has tried to do a bit better and the significant feature in last quarter of 1975 was not that it was not buying equities, but that it was a net disinvestor. The reason for this was that with gilt-edged offerings such attractive yields at the long dates, there seemed to be less attraction in the equity market.

And what a traditional life assurance company is essentially trying to do is maintain its income flow rather than going for capital gains.

As for the proposed equity bank, Mr. Proudfoot was fairly scathing about its prospects, saying that if it depended on the Scottish life companies it would be unlikely to get off the ground.

EEC rules

ONE OF the points about the standardisation of the rules governing financial institutions within the EEC is that the U.K. is making its voice felt. Certainly so far as unit trusts are concerned, Norman Miller of Save and Prosper (who is on the Economic and Social Committee) has been active on the industry's behalf for some time. Very soon the Commission will produce a draft proposal on a regulation for collective investment vehicles (unit trusts in this context) and it looks as if they will be modified from the original proposals in that quarterly reports will not be required. This will bring a sigh of relief to the U.K. industry which would find quarterly reports very onerous indeed in the context of strait-jacketed charges.

Dangers of stockholding

LINE CLARK

he capital goods supply will be scrutinising industrial horizon for the first glimmer of recovery, none will be doing as assiduously as the holder.

Id days, the approach cal upswing in steel such as occurred in was the signal for a n steel stocks ready slated into big profits pointed time. The was as secure for the of course, as it was ockholder.

Automatic response is real increase in demand in the first quarter of 1976. Apart from early signs of a possible upturn for the automotive industry, for instance, there has only been a very cautious report from the Department of Trade and Industry which last February indicated a slight upturn in steel consumption in the fourth quarter of 1975 to 3.75m. tonnes.

Allowing for some natural retooling from the prolonged bout of destocking last year, neither Ash and Lacy nor Expanded Metal, which produced preliminary figures recently reported even the first signs of a real upturn.

For other reasons too, the stockholders still have to weigh the risks carefully. Expanded Metal is among the many which have cautiously increased stocks ahead of this month's steel price increases while Ash and Lacy, confident of further increases to come, is now

an upturn in demand still appears to be founded on nothing firmer than a half-hearted conviction that the more it is talked about, the more likely it is to happen. At least this is how Dunlop and Ranken (within the 600 Group) for instance sees the situation at present. This is one of Britain's major stockholders that has so far kept its steel stocks in tonnage terms at about the same level as 12 months ago preferring to wait for the first real sign of an increase in off-take.

Few have yet experienced any real increase in demand in the first quarter of 1976. Apart from early signs of a possible upturn for the automotive industry, for instance, there has only been a very cautious report from the Department of Trade and Industry which last February indicated a slight upturn in steel consumption in the fourth quarter of 1975 to 3.75m. tonnes.

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endeavouring to do the same. But with volume trade still depressed, there is the added consideration of how far the prices will stick.

Insecurity

ADDING to the dilemma is that although the BSC may have the extra capacity to meet steel stocks in tonnage terms at any sudden upturn, any repetition of last year's troubles in the Corporation could affect the availability of steel supplies unexpectedly.

The central problem, however, remains a financial one. Although the majority of stockholders in the very depressed 1975 conditions were able to run down working capital, and reduce their gearing substantially, there could be serious dangers for companies which build up their stocks too quickly now—especially if the projected upturn in late 1976 or early 1977 is delayed. At the same time, however, the expense of holding idle stocks for possibly 12 months or more has to be weighed against the possibility of severe competition for bank funds this year when the export oriented industries may be higher on the priority list.

Availability of ready cash or low gearing now is clearly a crucial in performing this delicate balancing act from the investors' point of view as it will be for the stockholders in any scramble for funds later on.

So far the companies' with

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Full name(s) Mr/Ms/Ms

Please tick if you require details on share exchange.

FT 17/4

Fighting back on fees

WHATEVER ELSE the Government may be in two minds about, it certainly dislikes private education and gives no active help to those who are prepared to live on beans and toast in order to give their offspring a good start. But C. Howard, the school fee experts,

are not dismayed by the Budget proposals on loans, reckoning that the introduction of net private education and gives no active help to those who are prepared to live on beans and toast in order to give their offspring a good start. But C. Howard, the school fee experts,

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Schroder Income Fund.

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This offer is not available to residents of the Republic of Ireland.

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FT3

Finance and the family

Leisure

Wife's travel expenses

BY OUR LEGAL STAFF

If I go to S. Arabia to do a job for about four months, my wages to be paid into the British Bank of the Middle East, what is the tax position for me? The agency will pay my fare and accommodation, but I shall have to pay these costs for my wife. Can I claim against tax for these?

The position is not quite clear, from the brief details you give, but it is most unlikely that your wife's travelling and accommodation expenses will be eligible for tax relief. The tax position would be different if your wife's expenses were reimbursed, like your own, for they would then benefit from the current terms of concession A30:

"Overseas employments—reimbursed travelling expenses between the United Kingdom and overseas:

Where a person holds an office or employment the duties of which are carried on wholly abroad and retains his place of abode in the United Kingdom, the reimbursement by the person with whom he holds the office or employ-

ment of his expenses—including reasonable hotel expenses—necessarily incurred in travelling (whether alone or with his wife and family) to the country where his duties are performed and returning to the United Kingdom will not be assessed.

This concession is set out in the fifth supplement to booklet IRI (1970), which is obtainable from most tax offices. You will also find some guidance in booklet IR35 (Taxation of Foreign Earnings), particularly in Appendix 4 on pages 35 to 37.

Removal of an executor

I am co-executor with a solicitor of the will of my mother who died three years ago. I cannot get accounts out of the solicitor, who has without my agreement, deducted large sums for fees.

Another solicitor complained to the Law Society on my behalf, but was told that no action would be justified against

my co-executor. What else can I do?

Your only effective course is to apply to the Court for the removal of your co-executor and his replacement by a Judicial Trustee. In such an application, or afterwards, the Court might also be asked for directions as to whether to pursue a claim against the solicitor for some part of the fees which he has deducted.

Inheritance under Scots law

My sister died recently and left in a recorded will all her assets to me, her brother. Have my other sisters any claim under Scots law? I am considering transferring some assets to a sister who is poorly off and a widow. Will this incur two doses of capital transfer tax?

In Scotland only the surviving spouse and issue of the deceased person are entitled to claim legal rights. Thus, if your sur-

viving sisters did not receive a bequest under the will they can not claim against any part of the estate.

In England, the law regarding provision for a family was changed on April 1, but it would still not enable your widowed sister to claim.

If within two years of your sister's death, you transfer assets from your late sister's estate to your widowed sister by a deed of family arrangement, this should avoid any further liability to tax.

Non-resident's house

I have been an expatriate continuously for many years, working in Kenya, and own my own house in England. My income is derived from my work in Kenya, and therefore although I reside in my house whilst on leave in England it does not affect my non-residential status in the U.K. However, I am informed that as soon as I retire on pension, which is payable in the U.K., I become liable for U.K. tax for the current fiscal year the moment I stay in my house, even though I might still be living abroad and visiting the U.K. on holiday or between jobs. Is this so?

Section 50 of the Income and Corporation Taxes Act 1970 will indeed only protect you as long as you are working full time in one or more of the following occupations:

- (a) an office or employment all the duties of which are performed outside the U.K. (except perhaps for duties which are merely incidental);
- (b) a trade, profession or vocation no part of which is carried on in the U.K.

There are two free Inland Revenue booklets which you will find helpful: "Residents and Non-Residents—Liability to U.K.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Tax" (IR20, with a supplement) and "Taxation of Foreign Earnings" (IR25). These are available from most tax inspectors' offices and no doubt a friend over here, or your employers, could get copies for you. Alternatively, but probably not quite so quickly, you can obtain copies by post from the Chief Inspector of Taxes, New Wing, Somerset House, Strand, London, WC2R 1LB, or any tax office with which you may already be in touch.

Although the double taxation agreement between the Kenya and U.K. Governments which was signed on July 31, 1973, has not been brought into effect, negotiations are understood to be continuing and so you may ultimately benefit from provisions to alleviate the burden of double taxation (for example, if you become resident in the U.K. as well as remaining resident in Kenya).

An interest in a house

A son has spent some £7,000 on improvements to his mother's house, in which he lives, and which she proposes to leave to him. For CTT purposes, would it be possible for her to acknowledge this sum, so that he would not have to pay tax on it? Can she make gifts to him of part of the value of the house each year?

We think that both your proposals are sound in principle. It is desirable to record that the son has acquired an interest in the house by his expenditure on it, and it should be possible for the mother to make a series of gifts of parts of the equitable interest in the part of the property which is hers, the gifts not exceeding £1,000 in value in any one year. This would have to be done behind a trust for sale, and it is eminently desirable to consult a solicitor to ensure that the implementation is properly evidenced.

Money Mouse

BY ARTHUR SANDLES

WHEN Mickey Mouse roars the world listens, if only because the leisure empire created by Walt Disney continues to be laden with cash, free of debt, and seemingly incapable of doing anything else but grow.

Over the past few days the chairman of the Disney board, Mr. Donn Tatum, a man of unmouse-like proportions and an eager eye for further expansion in the Disney treasury, has been in London trying to woo some British cash into the company's Florida operation. In the last financial year some 12.5m. people visited the extraordinary Disney World near Orlando and parted with more than £120m. in the process. Now Tatum's men have come up with a plan for a permanent "World Showcase" with individual countries having sites from which to display their wares and tourist attractions.

Talk of the Showcase opening in late 1979 may not be just pie in the Disney sky. When Tatum arrived in Britain from a similar visit to Italy, the American ambassador felt it important enough to throw a party for the Disney chief and invite along British guests who might have pockets deep enough to get involved.

To get into this particular act is going to cost anything between £800,000 and £8m. over the next few years for each of the national participants. Tatum, no slouch at the selling game himself, is going to have to talk hard, but he has also recruited as chief salesman Mr. C. Langhorne Washburn, one-time assistant secretary of Commerce for Tourism in the U.S.

Disney is planning a 100-acre development close to the Disney World centre and linked with it by monorail. Around 30 participating nations are needed for the project. For their money they will each get equal frontage around vast circular piazzas, but will have variable display space behind. So far the Germans



Disney World, Florida

have proved the most enthusiastic, with a team of interested officials planning a visit to Florida within the next few months.

Tatum's argument is that although participants get none of the gate-money—which goes, of course, to Disney—they will have a permanent display for their goods at a cost much more productive than offered by the short-season, high price, World Fairs. Disney would like to see the British Tourist Authority sinking some of its budget into the scheme and British industry taking space.

British products would be the hard-sell part of a Disneyised U.K. exhibit which would offer roast beef and fish and chip restaurants, pubs, and perhaps a horse-drawn carriage ride through an encapsulated U.K. complete with fibreglass castles, plastic thatch and animated model yokels.

All this may seem a long way from Donald Duck, but the formula remains basically the same—give the people "safe" entertainment. While Hollywood has its ups and downs Disney goes on regardless. "It

takes a long time the sort of image Tatum. I see it I know would be if the Disney 1 on them." Last film stock prod party \$112m., w exactly double a cinema producer year.

The returns a projects are not tacular but by would be regar Disney ended its a pre-tax income \$115m. Perhaps it can display fa like "projects a concepts abando with a smic. One of the pr to be dropped Disneyland, all partner Mitsui little sluggish. E plans to relax a normal strict co thing from hot accountancy s. have their own things," says T. An oriental "It something wort

Tax on return from abroad

Having spent five years working abroad I propose to return to England in May, though I may pay a short visit earlier before my terminal leave expires. I plan to hold my overseas investments for two years in order to realise the premium, but meantime to take out a bank loan and a mortgage to cover the purchase of a house.

(a) Does this raise the problem of having borrowed against overseas assets as it were?

(b) In order to avoid capital gains tax, do I need to sell shares before returning to the U.K. via the broker-principal method?

(c) Are there still tax problems regarding remittances to the U.K.?

(d) When exactly is one deemed to return to the U.K.?

(a) No problems will arise from the nature of the security for the bank loan etc.: all that matters is the purpose to which the borrowed funds are applied. At present, there is an upper limit of £25,000, but this has to be fixed annually (last year it was reimposed without change).

(b) On the assumption that you have been regarded by the Inland Revenue as neither resident nor ordinarily resident in the U.K. for the past 36 months (or more), you will be exempt from capital gains tax in respect of sales made before you set foot in the U.K. This relief is not actually provided by the Finance Acts, but is given in practice under concession D2 (1971 version). For capital gains tax purposes, it is the date of the bargain which counts

(that is, normally the date of the contract note).

(c) On the assumption that you will be regarded as resident and ordinarily resident in the U.K. from the date of your arrival (on terminal leave), and on the assumption that you are domiciled in England and Wales (or in Scotland or Northern Ireland), the remittance basis should not apply to any of your sources of income or capital gains. The amounts of money which you bring or send to this country should not affect your income tax and capital gains tax position.

(d) In the circumstances outlined by your letter, you are likely to be regarded as resident and ordinarily resident in the U.K. from the day you set foot here.

Taxation

Looking at the changes

THE FINANCE BILL 1976 was published on Thursday. Its main provisions give effect to the budget proposals but there are also a number of technical changes in the Capital Transfer Tax legislation.

Clauses 31 and 45 change the position of husband and wife in the year of marriage. The old modestly profitable anomaly by which a working wife effectively enjoyed two single persons' allowances in that year will cease but aggregation of incomes will in general apply only to the first full year of assessment following marriage.

Where Government securities are issued in exchange for shares on nationalisation, Capital Gain Tax will be calculated on the basis that the shares were sold at a consideration equal to the market price of the Government securities at the date of issue. Capital Gains Tax will not however be chargeable until the Government securities are themselves sold: if this is more than 12 months after their issue any change in their own value will be left out of account (clause 46).

Clause 35 is an anti-avoidance provision dealing with individual leasing partnerships. Capital allowances will not be offsettable against general taxable income but will be available only against income from the leasing transactions.

There are material changes in double taxation arrangements. The present unique agreement with the Republic of Ireland is being renegotiated in line with the normal OECD type model. Clause 42 contains the necessary enabling provisions. Clause 43 (1) deals with a fascinating anomaly by which U.K. branches of U.S. banks and insurance companies could claim treaty exemption on U.S. source interest without restriction on the right to offset interest paid on the corresponding borrowing against their other U.K. income. Clause 43(2) slightly extends the concept of "tax sparing" relief on investment in developing countries and Clause 43(3) makes it clear that foreign imputation credit is excluded from the calculation of credit relief for underlying tax when a U.K. company receives a dividend from a "10 per cent plus" participation.

There is a new relief for CTT purposes. Where there is a transfer of relevant business property the value is treated as reduced by 30 per cent. Eligible property includes shares in unquoted companies where the transferor had control (taking account of the "related property" rules which are slightly amended) immediately before the transfer. The concession does not apply to the business of holding or dealing in property or shares except in the

case of stock jobbers and discount houses. The property must in general have been held for two years and must not be the subject of a contract for sale nor in the case of shares must the company be in course of winding up (schedule 10).

Farmers are eligible for this relief except in the respect of land which enjoys the more generous relief applying to working farmers under Schedule 8 Finance Act 1975. This relief is slightly modified by Clause 65. Land up to 100 acres will be valued at 50 per cent of its agricultural value instead of the old complicated formula and in determining the 1,000 acre limit six acres of rough grazing counts as only one acre.

There are provisions by which shares can be transferred to employees' trusts without liability to CTT or Capital Gains Tax. The rules seem more restrictive than the Budget had suggested. The conditional exemptions for lifetime transfers and transfer by or within discretionary trusts are set out in Clauses 66 to 73 and Schedule 11.

The annual exemption for 1976 to 77 onwards is £2,000. husband and wife counting separately. The exemption available to be carried forwards from last year remains at £1,000. Reliefs are given for "mutual transfers." A transfer back to the donor escapes CTT and the donor can claim back relevant

CTT if the transfer back is within 12 months. After that relief is reduced by 4 percentage points per annum running out after 25 years (Clauses 74 and 75). Where a gift is set aside by bankruptcy or under the Inheritance (Provision for Family and Dependents) Act 1975 adjustment of CTT already paid will be available (Clauses 76 and 77). There are other specific reliefs mainly correcting anomalies in the original drafting and changes in the valuation rules. The relief on property which is sold at a loss within three years of death are extended and there are several changes involving charities. A Press release states that where on a gift to a charity the loss to the donor exceeds the value to the charity the Revenue will no longer argue that relief be limited to the smaller figure.

Clauses 100 to 102 replace Section 41 Finance Act 1975—the notoriously badly drafted "free loans" provision the operation of which had to be postponed until this year. The value transferred each year will be the arm's length value of the interest rent or other annual consideration less Income Tax at the lenders marginal rate. The rules will not apply on loans to a close company by a participator or to a partnership by a partner.

JOHN CHOWN

Fashion

Easter starts a new fashion season. Lucia van der Post looks at the four names which have the greatest influence on clothes to-day.

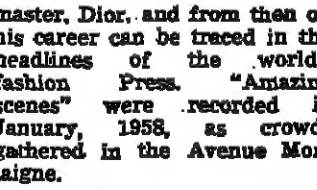
The dressmakers



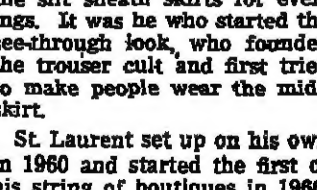
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Nat.: French.
Base: Paris.



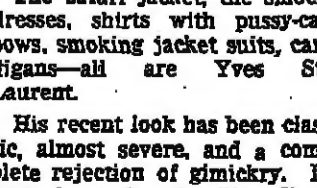
Jean Muir
Age: Forty-four.
Nat.: British.
Base: London.



Kenzo Takada of Japan
Age: 36.
Nat.: Japanese.
Base: Paris.



Rosita (below) and Age: Forties.
Nat.: Italian.
Base: Milan.

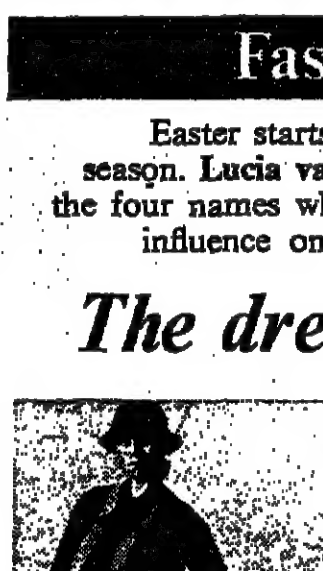


Missoni of 1 people who have new knitting. Whether you at expensive sweats store or a cheap small boutique influence is likely somewhere.

Missoni is real Rosita, who comes Italian textile fa who was once Decathlon champ in London wher students and ga their way through until about sev when they were more or less simu the chic Londc Browns, Blooming York and the fashion Press.

Rosita designs and Tai the knit great colourists' tionists, designing colours and yar together with the Zegna Baruffa.

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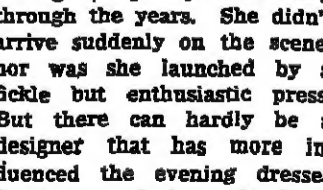
Yves St. Laurent
Age: 40.
Nat.: French.
Base: Paris.



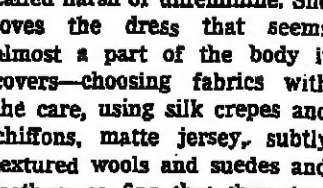
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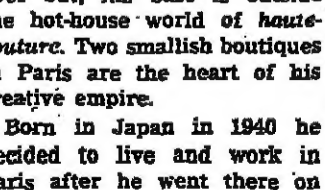
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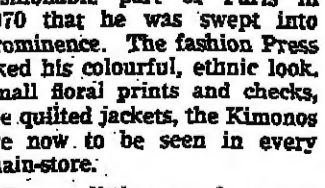
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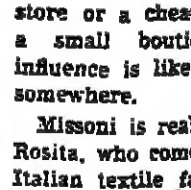
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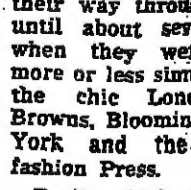
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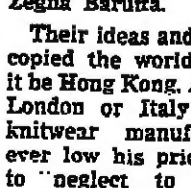
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Chess

ANATOLY KARPOV has built up such an impressive record of achievement as the reigning world champion as to silence most of the critics who at the start of his reign regarded him as a pale substitute for the absent Bobby Fischer. Karpov, with Ljubljana, the USSR team championship, and Milan already in the bag, has now added another convincing success at Skopje.

The Skopje result is especially interesting since it can be compared with Fischer's score there in 1977. The calibre of the opposition in the two events was similar, and Karpov's total of 12½ out of 15 is a fractionally better percentage than Fischer's 13½ out of 17. Many spectators at Skopje were surprised that Karpov failed for hours in the final round to defeat his nearest rival Uhlmann when a draw would have ensured first prize while a blunder would have cost him the tournament. Quite possibly Karpov badly wanted the satisfaction of defeating Fischer, however indirectly.

It might be very different if Fischer could be persuaded out of retirement, but the ex-champion, according to informed sources, is still pursuing a life of leisure in California. Bobby swims, fishes and plays tennis, eats steaks and drinks orange juice, reads chess magazines in

plenty—but shows no interest in tournament competition. As ex-world champion, he is seeded among the final eight challengers to Karpov who are due to meet in a match each year.

Karpov's win against Uhlmann in their decider at Skopje was very much in the champion's style, nursing a small advantage into the endgame and then out-chessing his opponent. The instructional point which Karpov demonstrates and which makes the game well worth playing over is the strength of a rook and knight operating together when your opponent's king is confined to the back rank.

Karpov uses his rook-knight striking force most effectively. White is kept busy stopping mate threats and material wins, and his own passed pawn comes into action far too late.

White: W. Uhlmann (East Germany). Black: A. Karpov (USSR). Opening: English (Skopje 1976).

The opening moves were 1 P-QB4, N-KB3; 2 N-QB3, P-K3; 3 N-B3, P-QN3; 4 P-K4, B-N2; 5 Q-K2, B-N5; 6 P-K5, N-N1; 7 P-Q4, N-K2; 8 Q-Q3, P-Q4; 9 PxP en passant, PxP; 10 P-QR3, BxN ch; 11 Qx5, N-Q2; 12 B-K2, R-QB1; 13 O-O, O-O.

In this opening, Black encourages his opponent to occupy the centre with pawns in the hope of undermining them. A Korchnoi-Karpov match game now continued 14 P-QN4? B-R3; followed by P-Q4 with advantage to Black.

This incident from Vasukhov v. Kuzmin, 42nd USSR championship 1974, is quoted in the RHM Press book of the tournament. Grandmaster Vasukhov (White, to play) thought for half an hour over the best way to exploit his opponent's black-square weak-



nesses, then went to move 1 B-KN5. As his hand was about to quit the bishop, he suddenly froze with horror. Why?

PROBLEM No. 110. BLACK (3 min). WHITE (9 min).

White mates in two moves, against any defence (by A. C. White). Solutions Page 2

33 R-QB1, N-Q5; 34 R-B5 ch. R-R2; 35 P-KR4, R-NP; 36 R-QR8, N-R7 ch; 37 K-R2, N-B5; 38 K-N1, N-Q6; 39 N-Q6, NxP; 40 RxP, N-N5; 41 P-N3, N-K6; 42 K-R1, K-N3; 43 R-N7, R-Q7; 44 N-P1, N-B4; 45 P-N4, NxP; 46 K-N1, 47 P-R4, N-B6; 48 N-B6, in addition Black's king is ready to join the attack (see moves 34 and 42).

46 ... R-N7 ch; 47 K-B1, RxP; 48 R-R7, N-B4; 49 P-R4, P-R4; 50 P-R5, P-R5; 51 R-R5, P-R6; White resigns.

LEONARD BARDEN

White mates in two moves, against any defence (by A. C. White). Solutions Page 2

He'll not i

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Gardening

For many of us Easter weekend is garden weekend
A. G. L. Hellyer
looks at the things to do — and some of the aids available

NO DOUBT a good many gardeners, having got the mowing machine out of the garden shed or garage and cut the lawn once or twice, will by now have decided that it is high time to treat themselves to a new one. The Chancellor's cut in VAT from 25 per cent to 12 1/2 per cent may well confirm them if they were previously wavering. But what should the new machine be?

There are still only four basic ways of cutting grass mechanically, by cylinder, rotary, reel and reciprocating scythe. Cylinder or reel is the traditional way, going right back to Budwig's first machine nearly 150 years ago. It is still unsurpassed for the really fine, close finish and can be used for much rougher cuts as well, as every gang mower demonstrates. But cylinder mowers, with their multiple blades and need for accurate machining, are relatively complex machines, fairly costly to produce and not all that simple to maintain.

The rotary scores on both these points. At its simplest it is a horizontally mounted engine the shaft of which is coupled directly to a horizontal rotating blade which slashes off the grass without any necessity for accurate register between moving and fixed blades. When the blade gets blunt it can be detached and sharpened with a file or grindstone in a matter of minutes. And provided the machine has sufficient power it will deal effectively with quite long wet grass.

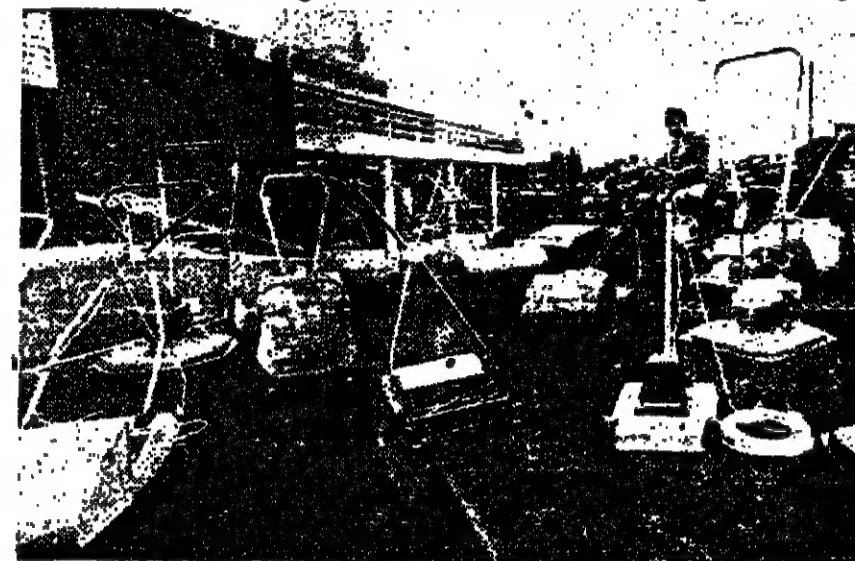
The reel mower has never caught on to the same extent as the cylinder or rotary, but it has merits which commend it for some purposes. Small blades hinged to a rotating drum slash off the grass and throw it out backwards and in the front, one of the most successful of the reel machines, is made of this feature to throw the cut grass up a metal chute and either distribute it evenly or catch it in lightweight sacks. But the reel system is more complicated than the rotary and correspondingly more difficult to service. All these systems cut grass to destruction; they chop it up and leave it as a mulch or gather it up in boxes or bags. The only kind of machine that cuts grass without damaging it, leaving it to be made into hay if so desired, is the reciprocating scythe. It is also one of the best for dealing with really long grass, though not so good as some special types of rotary, such as the Bushwacker, for cutting down brambles and scrub. But in general the reciprocating scythe is an estate tool rather than a garden tool and certainly cannot take the place of a lawn mower. If the machine is to be hand-

propelled, cylinder is the only possibility, since all the others require more power than could be supplied by even a strong man. Choice is then limited to herbaceous plants at the edge of cut and number of revolving blades. The more vital important not to let go there are the smoother will be of an air cushion mower that the cut, but the machine will have no wheels while it is in need more power to propel it and will clog more readily in sloping if it is liable to move off under its own volition. But a fair compromise is given some of the large machines do blades and a 14-inch cutting width. Roller-driven machines give the "tram-line" effect which most gardeners find attractive. They can also be run over the edge of verges, so reducing edging to a minimum. But a well-designed side wheel mower is easier to push and usually cheaper to buy. For rough cutting without a box the blades should discharge backwards, not forwards, so that the machine does not have to run over the cuttings.

There are many variations on the rotary principle. Most models are supported on wheels, but the Fymo machines use the air cushion principle as in hovercrafts. The major advantage of this is that the machine can be moved easily in any direction. This can be very useful on steep banks as the machine can be swung like a pendulum from the top of the bank or even be lowered on a rope down it or be guided by two ropes one held at the top and the other at the bottom of the bank. I also find the slim hood of the Fymo and the absence of possibility, since all the others require more power than could be supplied by even a strong man. Choice is then limited to herbaceous plants at the edge of cut and number of revolving blades. The more vital important not to let go there are the smoother will be of an air cushion mower that the cut, but the machine will have no wheels while it is in need more power to propel it and will clog more readily in sloping if it is liable to move off under its own volition. But a fair compromise is given some of the large machines do blades and a 14-inch cutting width. Roller-driven machines give the "tram-line" effect which most gardeners find attractive. They can also be run over the edge of verges, so reducing edging to a minimum. But a well-designed side wheel mower is easier to push and usually cheaper to buy. For rough cutting without a box the blades should discharge backwards, not forwards, so that the machine does not have to run over the cuttings.

Side-throws can be fitted with but if they are not almost certainly raked up if it is not swathed, look quite likely to grass under it. One machine testing recently inch Grassmats in any of these adjustments which very easily. It by two front bars to press down to stop or turn off the ground. I find it over-maneuvre. A which I see is a other manufacturer an engine of capacity than a govern this so strict to about below its maximum makes for quite long life. Small battery mowers have a well as I expect ease of hand and mobility. Many users fail battery properly particular neglect with consequent cells. But proper mowers have a once cost in petrol-motors. What we have a liberation of any machines both rotary, many of structured and gardens easily from a main stream of the not usually yet have one that regular use in conditions for it still going strong.

Machine age: Lawnmowers at the Power Gardening Centre, Slough.



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Notice is hereby given that the Annual General Meeting of the Company will be held on Monday, 22 April, 1975, at 11 a.m., at the Registered Office of the Company, 25, Chaussée de Malines, 1050 Brussels.
BUSINESS
1. To receive the Reports of the Board of Directors, the College des Commissaires, and the Company Auditor.
2. To approve the Balance Sheet, Profit and Loss Account and the appropriation of Profits, for the year ended 31 December, 1974.
3. To give discharge to the Directors and the Commissaires.
4. To elect Directors and "Commissaires".
NOTE
Holders of shares warrants entitled and wishing to attend or be represented at the meeting should deposit a certificate of their holding from an Authorised Depository, at least five business days before the day fixed for the meeting, at Banque Paribas Limited, 15, St. Helen's Place, London EC3A 6BT. Thereupon an admission card will be issued.

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Shrubs

I WONDER how many people admiring the brilliant Kurume azaleas that will be in bloom a few weeks time, will think of the remarkable man who introduced them or know that 1978 is the centenary of his birth. He was Ernest Henry Wilson and he was born in Chipping Campden, Gloucestershire, 100 years ago. When he left school he worked for a short period for a nurseryman in Solihull, on the outskirts of Birmingham, but evidently quickly realised that botany rather than gardening was what really interested him, for he moved on to the Birmingham Botanic Garden and from there, at the age of 21, to the Royal Botanic Gardens, Kew. There he attracted the attention of the Director, Sir William Thistleton-Dyer, and when Sir Harry Veitch, head of the thriving Chelsea nursery firm of James Veitch and Sons, decided to send a collector to China primarily to look for seed of the handkerchief tree, *Davidia involuta*, young Wilson was recommended and accepted. It was a momentous choice because in the next 19 years from 1899 to 1918 he was to send home more useful garden plants than any other collector. The total is said to be about 1,200 species of trees and shrubs of which 400 were new

species and four were previously unknown genera. But it is not simply the number of his introductions that entitles Wilson to be remembered by gardeners with gratitude but also their quality. He began with the *Davidia* and finished with the *Kurume Azaleas*. In between he kept on sending home a stream of plants many of which are now top

Sussex, to simulate the way in which this and other barberries colonise the mountain sides on which Wilson and others discovered them growing wild. Already these bushes are growing well and in a year or so will add a spectacular as well as an educational feature to a garden that has grown steadily in importance and beauty since Kew took it over a few years ago.

In 1907 Wilson sent back *Cornus kousa chinensis*, arguably the best of the flowering dogwoods for British gardens because of its hardiness and reliability. A number of first class container plants were also introduced by him, including prostrate *Cotoneaster dammeri*, elegant wide spreading *C. henryana* and some very good forms of the closely allied *C. salicifolia*.

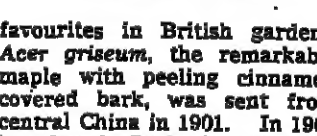
Kolkwitzia amabilis will be more familiar to American than to British gardeners because they plant it a great deal and call it the "beauty bush." It is strange that it has not become just as popular here for it is a really beautiful flowering shrub, like a very refined *iceberg*. Some forms do not flower as well as others. Could it be that American nurserymen have been cleverer than those in Britain in selecting and distributing?

Many people will no doubt be growing tomatoes in the special peat bags which have become so popular and freely available these last two years. I find them excellent provided the peat is never allowed to become dry and that supplementary feeding starts directly the first fruits are set. Peat can dry out with disconcerting rapidity and it also tends to run out of food suddenly rather than steadily like soil. I still think that there is no easier method of growing tomatoes than in a bed of good soil, provided this can be changed each year so that there is no build up of soil borne diseases.

Under no circumstances be tempted to plant out of doors tender things such as tomatoes, geraniums or half-hardy annuals. It is much too early yet and most of these things should wait until the end of May at earliest.

Mr. Wilson's wonders

buting the best Magnolia will discoverer's worthy because best of the early ing magnolias scented pendula makes a small be much more in small gardens is lime free an not too hot and Roses we owe clude *Rosa m. omiensis* pter extraordinary thorns running



Kolkwitzia amabilis



Cornus

Planting Proceed with care

MANY THINGS can be planted now, including shrubs and climbers if they are obtained in containers. Evergreens usually transplant better now than they do in autumn or late winter but they too should either be container grown or be balled, which means that they are lifted with a good ball of soil around the roots which is then held in place during transit from nursery to garden with sacking or polythene film tightly bound around it.

In all this kind of planting it is essential to remove the container or wrapping material, though it should not be done until the last moment. When plants are grown in black plastic bags for sale the simplest and safest method is to stand each plant in its prepared hole, bag and all, then slit the polythene carefully with a knife and peel it away. Provided the plant is properly established in the container

before sale (and no others should be purchased) and provided also that the peeling is done carefully, soil and roots will remain undisturbed. When more soil is replaced and made firm and the plant is well watered in it will scarcely know that it has been moved.

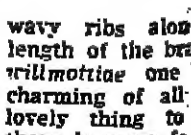
This is also a good time to plant tomatoes in unheated greenhouses, but make certain that the plants you use have been acclimatised to this kind of condition and have not come straight out of a greenhouse heated day and night to around 18°C.

Such plants will look very green and lush, whereas plants that have been grown "cool" will be darker green with firmer, smaller leaves and less space between the leaves. Plants that have been chilled will be blue and stunted and these are even more to be avoided than plants that have been coddled too much.

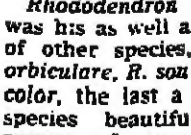
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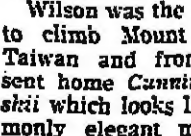
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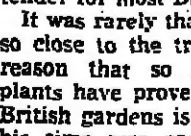
Cornus kousa chinensis



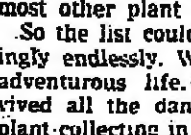
Rhododendron



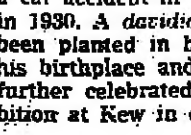
Climbing rose



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السلامة العامة

How to spend it

Lucia van der Post

FREEDOM FROM CLOTHES

It's not often that we give much space to clothes for men-but, after all, they need them as much as women. Easter week-end seems like a perfect time to review the wardrobe, put it in order and then, if you follow IAIN FINLAYSON's advice, be free to forget about it

ul thing," wrote Lewis Hastings, trousers in native Africa. . . it 60 years ago, when a storm the London Missionary Society, braces like a banner, swept into it kraals . . . and crammed the ch k into these twin tubes. to be another Freedom added to four, so far as Africa is concerned from Clothes. . . always been beset by problems ites. Peter Tempier is regarded ig mistrust throughout Anthony e Music Of Time " novels simply re was always a slight impression too well dressed. . . rhobm pinpointed the agony. . . I can remember, I have been recurring doubt as to whether I quite a gentleman. . . now, dandyism was a root problem e the one hand, a gentleman no little attention to his dress ther hand, a little too much. It which is the greater social error. in clothes—what a beautiful only for Africans, but for anyone e felt uncomfortable about his

e more or less anything goes, a nuisance and a bother and e be subjected to rule. Nobody of clothes; too much choice can ore difficult to deal with than too we need are minimum wardrobes restore the ego to Arcadia. . . ll, selective, capsule wardrobe, i restricted to an intelligent is given to its upkeep, is based The suit continues to be the ent in any man's wardrobe. i not succeeded in denting the e suit—only in subjecting it to detail, never in essential. The a, along with the shirt, the tie, t and the casual sweater. ly speaking, it is not a good ean clothes. To look your best pend more on good fabric, good standards of tailoring—value for pay off it suit is built to last e enhance or, at least, help to its of physique and posture. too is important. An overall texture and colour should be the and not startling kaleidoscopic of clothes having been thrown on Choose one or two basic colours know to suit you (or your wife ry know to suit you). These e basis of your wardrobe, and e such as shirts and ties should ilment or add to the basic colour. e far as possible, style, texture, should complement one another ably congruous total effect no e you wear.

ardrobe to cover most events and e might consist of: . . . blue or black, chalk-stripe, ired, formal. . . suitable for formal office wear. . . suitable for informal office wear . . . coloured lightweight suitable for

basics can be added to if required ing into any of the four categories. . . recent innovation in men's suits called atch where certain suits are designed hee by place to co-ordinate with e from other suits. . . Reet of plain trousers worn with a icket and either checked or plain an look startlingly original—and nation which looks right can existing suit wardrobe without the e buying new suits. But the idea e judgment if it is to look hen it is well done, it is very hen it's bad it's horrid. . . utties: . . . i jacket and trousers or shooting jacket and slacks and elegant safari suit serves mal purposes simply worn on its th a shirt or polo neck sweater. . . should co-ordinate with the golf vol, linen or cotton while the e should be heavy enough for s or sodden moorland.

ite or cream . . . ped or otherwise patterned, e herringbone al to complement the leisure outfits exciting. Or they can be and at any rate. Go to a good who will have his own bales of who will make up suits to n at prices not very much more than a good ready-made shirt. The m will be restraint in choosing a e materials which can be made up details as seem to you appropriate.



A double-breasted suit, above, with two crossed breast pockets and bold flaps designed by Colin Hamwick of Huntsman, Savile Row, London, W.1. The fabric used is Crown Chinchilla, a luxury cloth from Reid and Taylor and is made from chinchilla, cashmere and finest wool.

Comfortable and casual—a beige hand-knit wool cardigan, above right, £21.50, worn with traditional dogstooth tweed trousers, £10.50, a fine chocolate brown roll neck sweater at £5.95 and a large printed cotton square, £1.95 all from the new Cas Shop on the first floor of Austin Reed, Regent Street, London, W.1.

Aquascutum of 100 Regent Street, London, W.1. have just celebrated their 125th anniversary and for the occasion have introduced some especially good-looking men's wear. The single-breasted camel jacket, right, is made from a camel-coloured wool/silk mixture, with a subtle blue over-check. £88 and available in a fortnight's time.

Choose from linen, double stitched, or silk in a neat and natty stripe, poplin, cotton, fine lawn (shell to wash and iron, but worth it), soft Viscella, whatever turns you on. . . While you're at it, the shirtmaker will have a selection of ties to contrast or co-ordinate with your choice of shirts which will in turn co-ordinate with your basic four suits. Eight ties should be sufficient, in silk or textured wool fabrics.

Warmth

4 sweaters: . . . one V-neck . . . one heavy crew neck . . . one fine polo neck . . . one lightweight cardigan . . . It is a good idea if the polo neck sweater can be worn under the cardigan and the V-neck pullover. In that case, opt for a plain self-coloured polo neck and a contrast colour or patterned cardigan predominantly the same shade as the polo neck. The V-neck sweater should be plain self-coloured, either contrast or co-ordinated with the polo neck. Cashmere is an addictive fabric, but fine lambswool or the silky new acrylics look fine. The heavy crew neck might be a cream Aran sweater or a thick knitted patterned Scottish or Scandinavian pullover. Try to match them with the leisure outfits, but the polo neck looks good under a suit, too.

Coats: . . . one stone or beige coloured classic trench coat . . . one dark grey, navy or black formal double-breasted coat . . . one dark brown or blond sheepskin or suede coat for casual wear.

Shoes: . . . two pairs black slip-on shoes . . . one brown pair shoes for leisure wear . . . one pair black or brown suede or leather shoes . . . For the rest, 8 pairs underwear, 12 pairs socks (black or grey), cotton or silk bathrobe, and 3 pairs cotton or silk self-coloured pyjamas (if anyone still wears them). . . For evening wear, the conventional dinner jacket is occasionally obligatory and Moss Bros. have such a wide selection of the conventional and the new elegant range from



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Italy to hire that it seems a nuisance to own one nowadays. . . However, if you must you must and if you must the dinner suit should be made by your regular tailor in a double-breasted style with silk lapels (not shawl collar) and perfectly plain trousers in a good quality lightweight black barathra. A white jacket for better climates adds variety to your choice if you have a chance in to-day's informal climate to tire of the black. . . An alternative for those who do not regularly have to wear dinner suits would be to buy an expensive velvet jacket (black—and there's no such thing as cheap velvet)—with black barathra trousers. With any evening outfit, your wardrobe should contain two silk white evening shirts not excessively decorated by ruffles or embroidery. A black, full butterfly bow tie in heavy silk or velvet completes the outfit. . . One tailor, one shirtmaker, and one bootmaker will considerably simplify matters, particularly if they all know what the others are doing on your behalf. If you trust your own taste, do so. If not, be prepared to take advice. With a basic wardrobe such as I've suggested, it is easy to add to it and subtract as required. Possibly the initial building of a minimum wardrobe will take time and thought, but once you've got it all together it will be utterly forgettable and be the next best thing to freedom from clothes. Don't you feel better already?

For the off-the-peg man

Not every man has time, money or self-regard enough to establish a special relationship with tailor, hosiery, bootmaker or hatter. Such attentions are increasingly becoming anachronistic in a high-speed world and, for better or for worse (in most cases just as good) most reputable stores and general menswear outfitters will fit out a customer in acceptable executive identikit.

Topcoats and Raincoats: Burberry's (18/22 Haymarket SW1), Aquascutum (100 Regent Street W1 and at Harvey Nichols, Knightsbridge SW1), and Simpson (Piccadilly W1) all have thoroughly reliable classic and high fashion raincoats and trenchcoats. Gieves and Hawkes (1 Savile Row W1) and Moss Bros. (Bedford Street, Covent Garden WC2) stock Chester Barrie and own-make topcoats, extremely well made in expensive conservative styles.

Suits and Jackets: For high fashion, try Herbie Frogs (19 and 21 Jermyn Street, W1) and Grey Flannel (7 Chiltern Street W1) for, respectively, their own design Italian suits and own range suits in traditional English cloths. Both shops also stock complete ranges of shirts and ties (good at Herbie Frogs) and knitwear and French accessories (Grey Flannel) all worth inspection.

For tailor-made and shirts, Turnbull and Asser (71 Jermyn Street W1) have a large and luxurious range of English suits, coats together with a vast selection of ties. Airey and Wheeler (129 Regent Street W1) specialise in lightweight suits and hot weather wear, while equally lightweight and good looking suits and jackets are stocked at Aquascutum and Austin Reed (103 Regent Street W1).

Don't despise the High Street tailor—Burtons (114-120 Regent Street W1 or branches) still cut suits made to measure and by hand with every attention to fashion and accessories to match.

Hector Powe, more expensive at 165 Regent Street W1 will do much the same and Jaeger (204 Regent Street W1) provides stylish true-Brit classic pure wool suits and jackets for country or city wear.

There is a Jaeger look and atmosphere peculiarly unique. For Daks suits, the staple of many a British wardrobe, Simpson of Piccadilly is the home-ground while Liberty's provide a dashing, comfortably and solidly "luxe" look for knitwear, ties, long and short suit fittings and a few highly original, very stylish boutique-orientated leisurewear items.

Ties, Shirts, Dressing Gowns, Socks, Pyjamas: Any shop can provide you with the essentials, but for a touch of class Turnbull and Asser, Liberty's, Harvie and Hudson (77 and 79 Jermyn Street W1) and Suits (180 New Bond Street W1) and Hawes and Curtis (2 Burlington Gardens W1) are all worth consideration.

Knitwear: Brand names such as Pringle, Brasmor, Kilspindie, are all reliable, but a few shops specialise in unique knitwear. The Scottish Merchant (New Row, Covent Garden WC2) stocks no-seam Shetland Aran sweaters in a rainbow of colours and patterns.

Boutiques: The name has almost become pejorative, but a few little shops provide the ultimate in price, luxury, design and sheer good taste to offset any hesitation in declaring that you have bought there.

Brown's (27 South Molton Street), Piero de Monzi (70 Fulham Road SW3), Howie (352 Fulham Road SW10 and 48 South Audley Street W1) and Yves St. Laurent (New Bond Street and Brompton Road) cater for the tastes of their owners which, fortunately, also seems to appeal to the tastes of their many customers. These are individualistic, sometimes quirky, shops and it is very little

advising you to favour any one over any other. Either you like the stock or you don't—and you must make up your own mind. Shoes: The Bally ranges are always elegant, understated, and comfortable. They sell in most large department stores and their own branches, but the variety of shoes in other ranges is so vast that it is really advisable to set a minimum price of £20 for a reliable pair of shoes and buy to suit your clothes from a good department store. For bespoke shoes, John Lobb (8 St. James's Street SW1) are the masters of shoemaking, closely followed by Tricker (67 Jermyn Street W1) or Alan McAfee (5 Cork Street W1).

Hatters: Herbert Johnson is now at 13 Old Burlington Street W1 and can also supply you with a complete wardrobe at his "Wardrobe" department (well, what else?). James Lock (6 St. James's Street SW1) is on a par with John Lobb, although at the other end. They invented the bowler hat and now, catering for other bodily needs, they can also supply suits and coats by Rodex to their own design.

Finally, keep clothes in good condition. Jeavons Valet Shop (8 and 10 Port Street) is expensive but wonderfully efficient, and Moss Bros. have a valet service which takes away your suits and other dirty linen by rote on a monthly arrangement which seems perfectly tailored for the busy man.

BRITISH BUSINESS ACHIEVEMENTS

Who fills the shopping baskets of the world in over 150 countries and has doubled exports in the past 4 years?

"What is a cockroach, Daddy?" "There's no such thing any more son. You see they invented this stuff called Pecam . . ."

Who exports draglines to Iraq, Indonesia, Sudan and Egypt and cranes to Venezuela and Indonesia?

Where are railway wagons built for service in the desert?

Which World Leader in Materials Handling maintains their position by inventive engineering, meticulous production and superb quality control?

Which way does a great British Bank look at the world? The answer's important to a lot of companies of almost every kind. It could be important to you, too.

What British company has manufacturing plants in 15 countries and has more than one-third of its turnover emanating from outside the United Kingdom?

What British Company in the field of pipework, tankage and process plant increased its overseas earnings by 97% last year and even more this year?

What U.K. Association had the staggering sum of £12,000,000,000 of overseas commissions in hand by the end of 1975, after full correction for inflation?

Which British Company is demonstrating that it can produce the equipment which the markets of the world require—and sell it against world-wide competition?

What British company lines canals in the Middle East, stores grain in West African countries, lines bunds in the Shetland Isles and stores acid in Sweden?

What have the Hon. George Price, Premier of Belize, General Lechin Minister of Co-ordination and Planning Bolivia, Bev Easton of Chatham Ontario and Dr. Siaka Stevens President of Sierra Leone in common?

Who claims to be engineers to the world—and much more besides?

Whose fuel reserve will last for over a hundred years at current rates of consumption?

What have red mites and rheumatic joints in common?

Who provides the key access point for the world to the collective expertise of most contract research centres in the UK?

Find out why a British Company sold sand in the Middle East.

Which bank claims money does sometimes grow on trees?

Which is the only newspaper to have won the Queen's Award to Industry for export achievement—not once, but twice?

Whose International Consultancy Service is bringing the benefits of their expertise to people all over the world?

Which leading chemical company has achieved a major technological advance in chromium plating, that reduces effluent and toxicity problems, with its new process based on trivalent chromium?

British Rail built a five platform station alongside it. The Queen declared it open on February 1st 1976. It has its own lake filled with 10,000 fish. What is it?

Export growth of 217% in 3 years! Who?

Who takes more care of you?

How can two words make such a world of difference?

"Something to be proud of . . ." See special tabloid section the Financial Times proposes to publish on Tuesday, April 20, 1976.

Post Easter Hope

In her loneliness
see anyone up here. I sometimes stay in for nearly a week without speaking to . . .
a fairly simple thing could bring happiness to Ella's life: a Day Centre to help her and like her to have a place to meet, get friendly low cost hot meal and cheerful "cuppa".
ed for such centres is growing, but we lack o meet the great need. Thanks to dedicated ers Help the Aged is able to achieve a great th at home and overseas with every £1 l.
n bring practical help to another lonely person, perpetuates the memory of someone dear to you, scribing their name on the Founders' Plaque of a Centre.
names a hospital bed in Africa or Asia.

donation is desperately needed to help old. So please use the FREEPOST facility and your gift to: Hon. Treasurer, The Rt. Hon. Jaybray-King, Help the Aged, Room FT7, OST 37, LONDON-W1E 6UZ. (No stamp)
let us know if you would like your gift used ricular purpose.

Like every other Australian you have ever met, Angela Fisher left home to travel the world. Africa became her particular Mecca to the extent that for five of the last six years she has been travelling all over the continent and collecting the traditional jewellery of the many tribes who live there. From Somalia to the Yemen, from Ethiopia to Morocco, examples of Islamic ornaments have been and are her particular pleasure. . . Not only has she found original Islamic crosses and marvelously monumental antique necklaces but she has collected loose beads of amber, silver, turquoise, ivory, coral and azaroonite and made them into beautiful more wearable jewellery. . . Virtually undatable, there are rings and bangles from the Thar, head pieces from the Berbers, prayer beads, crosses and Koran boxes strung on leather, ribbon or plaited wool from Morocco, the Yemen and Ethiopia. . . Much of her collection, together with photographs of the tribes wearing their indigenous finery, is now on show—and for sale—at Liberty's. Part of the World of Islam Festival, this small exhibition could hardly be better timed for the Queen herself inaugurated the three-month festival only last week when she opened the Arts of Islam Exhibition at the Hayward Gallery. . . Some of the larger ornate pieces with vast beads of silver, amber, ivory or coral, cost as much as £300 and need a powerful personality to dominate their presence but there are also indi-

Jewellery from Islam

vidual, cleverly worked silver rings for about £12 and delicate silver bead necklaces for about £18.

Silver cloak pins—Fibula—which are worn by the Berbers and reminiscent of Celtic pins are beautifully wrought and set with enamel and resins in dark reds, yellows and greens. These cost about £35 each while the most elegant of the larger necklaces costs around £75.

Fashioned from huge, softly striped grey agates and decorated silver beads collected separately by Angela Fisher and re-assembled into a more restrained Western style, is a lovely tactile piece that is surely a collector's item. Certainly it is no more expensive and infinitely more interesting than some of the classic costume jewellery around. Sketched—is a selection from the exhibition. For those who are further interested in Islamic decorative arts Liberty will be having an Islamic promotion showing a great deal of Islamic jewellery. Starting on April 28 and going on until May 22 on their second floor they will have fashions, furniture, costume jewellery as well as foods to try.

Paula Davies

FROM LEFT TO RIGHT: Ornate silver bracelet from the Hassani tribe in Morocco, £40. Silver prayer beads with tassels from the Somali tribe, £40. Above is a Tibetan prayer box in silver with turquoise, £95. Below is an enamelled fibula (or cloak brooch) from the Berber tribe, Morocco, £35. Small ring is £25. All from Liberty's of Regent Street, London W.1.



Jan Wheeler

Christie's

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EXPERIENCE AND

EXPERTISE 258

There is no precise information as to the origin of the two fine pieces of Ancient Egyptian sculpture in the Malahide Collection, but presumably like the Greek and Etruscan vases they were acquired by the 4th Baron Talbot around the 1850s. One of the pieces (illustrated here) is an exquisite example of the private sculpture of the 18th Dynasty (c. 1550 B.C.). Carved in black steatite, it represents an unknown official and his wife seated on a high-backed seat. He wears the so-called Nubian wig which is striped and curled at the front and on the two points which frame the face and rest on the collar-bone. His dress is round-necked with a tie at the front, the elbow-length sleeves are pleated as is the trapezoid panel of the skirt. The central area of this is unpleated, perhaps for the inscription of the official's names and titles. His right hand rests flat on his thigh, the left is closed about a kherchief.



Egyptian black steatite pair statue of a seated official and his wife, 18th Dynasty, 4th century B.C. To be sold Tuesday, April 27th in a sale of Antiquities.

His wife has a curled tripartite wig bound with a fillet and lotus flowers. A rare feature is the nuchal vent which she has tossed the right-hand tresses behind her shoulder. She wears a broad necklace and a bracelet on her left wrist. The composition of this statue has a touching simplicity, and the attention to detail earns this small statue a place among the best comparable contemporary sculpture.

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The Arts

A puppet 'Rhinegold'

BY RONALD CRICHTON

The "Theatre magazine" is a puppet theatre recently opened by Charles Hamilton and Christopher Graham, tucked away near Battersea Park and Queens Road stations. They give cabaret evenings of Dietrich and Piaf, and announce for May 23 a mixed bill called *Gala Performance*. They also, and principally, do opera, not only *Hamel and Gretel* but Wagner's *Rhinegold*. They aim to have the entire Ring ready by 1977—the enterprise, it seems, has the approval of Bayreuth and there is talk of showing the Ring there later on, though not I need hardly say in the Festspielhaus itself. London audiences are mixed in age, it appears, the shows being welcomed by parents of musical children, who can't afford opera seats for the family. The story of *The Ring* is marvellous, reading for the young, who instinctively fasten on to everything post-war producers have tended to underplay or leave out—the natural phenomena, including the animals, and the magic.

Anyone brought up on traditional theatre with proscenium arch and front curtain must, confronted with this small but swarming painted cloth, recapture something of the old thrill and total absorption. When the curtain rises and the lights come up during the slow build-up of E flat harmonies it takes only seconds to adjust to the miniature scale—about 12 feet wide and, I should guess, four feet high. Yet there is greater sense of space than in the real Rhine sets on view in the London opera houses. The Battersea style is roughly Preterit (which includes a strong shot of Appia), meaning sculptural rocks and candelabra. Much use is made of projections, not always sharply enough focused—Nibelheim gave little sense of enclosed, underground confinement. Valhalla, yet again, was an abstract space, unconvincing and markedly insecure. But the feel of river-bed and mountain-top were well caught.

Manipulation of the figures obviously depends on the number of pairs of hands available and the presumably cramped backstage space. If Alberich and two Rhinemaidens are in motion, the latter must be still (not a bad thing at all). The Nibelung horde were a bunch of four quivering things worked by one puppeteer, suggesting creatures chained together. Loge was brilliantly handled, hands and limbs figures in a constant slippery trip. Freia's long stretches of immobility were the only worry, an example of movement for an (non-movement) contradicting the music. Freia was placed for more of the time sideways on, ready for her nagging interrup-



A group from the puppet 'Rhinegold'

tions—the effect is so good that it might be better to keep it in reserve for the last scene. With puppets there is no difficulty in distinguishing between gods, giants and dwarfs. The directors take the view that since the gold was magic, it need not be treated realistically. The ransom of Freia is a gilded network that raises itself to cover her while the giants stand watching. A solution has apparently been found for portraying the ring itself—a tiny object on this scale does not need to be on view at the performance I saw.

The intention is eventually to commission puppet operas with live musicians, but full orchestral scores (Wagner, especially) will always be done with record-ings. For *The Rhinegold* they vary—Decca-Solti in German with EMI—Gondall—EXO in English. I heard the latter, and found much interest in matching well-known voices to new figures and mechanical gestures. The limitations of the latter grow less noticeable as the performers go on—the signalling forearm, signifying "It's me singing now" is not after all so very different from the chopping motion on which so many flesh-and-blood opera singers rely. Most of the voices matched their figures tolerably well, though I couldn't connect the inimitably sturdy tones of Anne Collins with this Miss Havisam of an Erdas, nor Norman Bailey's electric granniness with a gentlemanly Wolan in a purple cassock, the eye-patch suggesting that the actor of Jesus in a

mystery play had been involved in a car smash. One can't judge *Wotan* from *Rhinegold* alone, but so far this is very different from contemporary interpretations in the opera house.

The sound reproduction is fair, with little stereophonic feel. It does not need to be louder but the limitations and imperfections this was a surprising valuable and illuminating experience. In the thin days ahead, when much valuable fringe activity may go to the wall, puppet opera

could be a solace (Messrs. Hamilton and Graham's enthusiasm is not limited to Wagner—they have their designs on other composers as well). Meanwhile, there are more *Rhinegolds* to come during the spring and summer (the *Valhalla* is promised for September)—particulars from Le Théâtre magique, 374, Queenstown Road, Battersea, London, S.W.8. One word of advice. Though there are many more uncomfortable chairs in London, one doesn't often sit on them for so long a stretch. Take a cushion.

Theatres this week

ALMOST FREE—Dirty Linen and **New-Found-Land** Two inter-linked plays by Tom Stoppard with one of the strongest casts in London today. An almost unbroken stream of laughs for 75 minutes. (Lunchtime). Opened Monday (playing to-day and Easter Monday).

LYTTLETON—No Man's Land, Peter's mysterious play with its tremendous performances by Gielgud and Richardson. Only a few more performances; the last is on May 15. Re-opened Monday.

HAMPSTEAD—Lanz, Mike Smith has done all he can to dramatise Blicher's story, with some extraordinary sources, but it does not come out very exciting. Fine playing by Jonathan Pryce, though. Opened Tuesday.

GREENWOOD—Enfants over le Professeur Y. The latest offering in the French theatre season is a dialogue presenting the philosophy of Céline. For aficionados. Reviewed Wednesday.

DUKE OF YORK'S—Solid Days. Unchanged by time, the same old musical romance among the upper classes that everyone went to for birthday parties and Christmas holidays from 1954 to 1959. It doesn't bear lightly the weight of years. Opened Wednesday.

STRATFORD-UPON-AVON. The Other Place—Schweyk in the Second World War. Brecht's wartime satire based on Hasek's character, in a spirited cartoon style production with a good central performance by Michael Williams. Reviewed Tuesday.

Grips

BY RONALD HOLLOWAY

"Grips" is German colloquial for "brains." It's also synonymous in German theatre for the best in children's plays. GRIPS Theater in West Berlin is where one of the most innovative and dedicated theatre movements in these parts began over a half-decade ago, is still going strong, and will continue to draw comment long into the foreseeable future.

The reason is that "Grips" is a good bit more than theatre. It is posters, books, records, and the frequent talk-of-the-town as its latest production stirs open debate in local and national newspapers and on the floor of the Berlin Senat itself. Its best-written and performed production—*Das halbierte ja im Kopf nicht aus* (loosely translated: *It's Enough to Drive You Crazy*)—has been tagged for honours in the coming Berliner Theaterfesten, an acceptable choice in light of the theatre's overall activity and the originality of a play that appeals equally to the young and old, although aimed primarily at the teenager in the "years of crisis." "Grips" is true-to-life—it appeals because it's the very opposite of "Let's Pretend" fairy-tale theatre, still very much the plague of the subsidised house's Christmas programme.

It's Enough to Drive You Crazy is about a group of social misfits who want to trade in their desks for something beyond the reach of parents and teachers; but it's hardly rebellion in James Dean or Salinger's *Catcher in the Rye* terms. The play's theme is emancipation: freedom from blind authoritarian methods of education, respect for the student as an individual, a throwback to Heinrich Mann's Professor Unrat (just one of many literary and dramatic examples) in furthering the cause of reform that received its initial contemporary spark in the 1963 Student Rebellion. The play is human, humorous, and appealing; it is especially appealing to Berlin youth, for it's pinned to the distasteful of the streets, grew out of real home-and-school situations, and never seeks to be preachy in, indirectly, supporting the basics of education as they stand. How that self-identity is attained in dramatic terms is a painfully long process. The individual and his environment have to be studied down to the minutiae of nuance and detail. For *It's Enough to Drive You Crazy* the critical spectator has only to turn his attention to the theatre in the street, the so-called "academic" "users" among an attending school class come guffaw whenever grown-up lurches he is stunned into wisecracks: raised point of parody, the brains in ensemble, makes each and every its measure of an enough, the measure close to that use East German pro Schöndemann's dialogue, a step-by-step Ulrich Voss. *Sonnen der Halle* and East Be seasons back a fine play for a youthful maverick society. The play became an enorm both Germany's formed play in last season, and and scenes in (directed by Wolf W. particularly 1 year-old Thoma (Thomas Ehren self-inspired song "Grips" has "mou" with "sc" none" on the f stage. 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AMSTERDAM, April 16.

The proposed conditional cash bid is worth around Fls.286m., with Heineken offering Fls.100 in cash for each Bols share of Fl.10 (excluding final dividend). It is closed at Fls.110 yesterday. The alternative is Fls.35 in cash as well as Fls.75 nominal subordinated Heineken bonds. If Heineken carries out the bid, it will not be a Fl.156m. subordinated bond loan, to be listed on the Stock Exchange. It will be taken up by a banking consortium and conditions, to be fixed later, will include a price worth at least 100 per cent. Heineken said later to-night it had offered Heineken not to start merger talks with third parties before first giving Heineken, this opportunity—thus removing Heineken's "possible anxiety" about Bols's possible acquisition by another company.

This was tied to the condition that Heineken would agree not to announce a public bid and that it would not speak out against Bols's proposed changes of articles. The offer has been rejected by Heineken, however, Bols stated. Stock Exchange rumours here have for some time been mentioning Allied Breweries as a possible interested party.

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Property

Hunt the slipper

BY JOE RENNISON

IT WOULD be interesting to conduct a survey to find out why more people than is usual want to buy or exchange their house in the springtime. After all, it is just as easy to buy or sell in any other season. It must be something to do with the weather—it is terribly depressing tramping around the streets looking for a house when the sleet and the rain and the wind are lashing on one's face.

It remains true, however, that the onset of spring and particularly the Easter week-end sees an upturn in housebuying and selling. This year I had begun to wonder if there would be such a surge. There has been such a tremendous amount of activity, particularly at the lower end of the market, that to expect more seemed unreasonable. But estate agents assure me that the traditional pattern is still there. 'So it appears that there will be a virtual orgy of buying and selling in the coming weeks.'

It would seem that the spree lasts from just before Easter until the end of June, when the holiday season begins. The other most popular period is in the autumn between the beginning of September and the middle of November. There is a slight spurt between the end of the Christmas holiday and the end of January and, for those in the know, it would seem to be the ideal time. There is less bustle and more leisure to look at what is on offer.

So, with the peak season now upon us, what should the potential buyer seek? It may come as no surprise that he or she must look closely at what the house is likely to cost. This does not mean simply what the house is priced at or what the figure agreed after negotiation may be, but the total cost of moving from Point A to Point B.

Accidental costs can be quite

alarmingly. Things to be borne in mind include the services of a solicitor, a removals firm, possibly a surveyor if it is thought that an outside opinion is deemed necessary, and perhaps the charges made by an estate agent which would be made if a buyer has asked him to find a specific kind of property.

Different people have their own approach to a problem of finding property. The traditional approach was tramping round the streets, seeing what was for sale through the agents' boards outside the various houses.

To-day this approach is not entirely valid. There is a lot more property on the market than is shown by the number of agents' boards which at this time of year sprout like the spring blossom. Many owners and indeed many agents are wary of putting a board outside a house because it could quite easily attract those who want accommodation but don't want to pay for it—squatters.

So it is better to discuss your needs with the agents—not just take the lists that all too many of them would offer, but asking one of the partners closely about what is for sale, and at what price in that particular area.

What kind of property should one be looking for?

These are curious and disturbing economic times, and everyone must think deeply about the size and style of the accommodation needed. Money is very tight, and it seems as though it will be a long time before more favourable times will come. It is sensible, therefore, to cut costs according to cloth. It might seem to some people that they are not moving to what they see as their fixed abode, but it might be well to take a lower step on the ladder at

first and see what the future brings.

At first sight it may appear that the choice of property is narrower than once was the case. But this is not so. The property market is able to react to the kind of economic situation we find ourselves in at the moment rather well. It reacts more quickly in boom times, but eventually the message gets through even in times of depression. The message at the moment is that prices, particularly in the middle and upper end of the market, are marked down. The outcome is that there is still the same amount of accommodation available for the same number of buyers, but it is all costing rather less than it did a couple of years ago.

Buyers must be very careful to bear this in mind when making a bid for a house. Agents—if they are doing their job properly—will naturally try to get the best price they can for their client, the vendor. And vendors will often insist on an asking price against the advice of their agents which is way beyond what the house is worth. So a few inquiries about what similar neighbourhood property has fetched recently could be very worthwhile.

Quite obviously the condition of the house is most important, and nobody would dream of buying one without some report on its fabric. Building societies, before they will give a loan, naturally insist on a survey being made. But this is not always enough. Building societies carry out a survey purely for their own valuation purposes, that is to assess how much they are willing to loan on the bricks and mortar. This report is not normally available to the prospective purchaser. It is sometimes advisable therefore to have an indepen-



Crabtree House was built in 1826 and is typical of the age, copying earlier styles and incorporating the spaciousness associated with these times. This was probably the last great luxury housebuilding era in this country. The house stands on a rise facing due south about a mile from the village of Mayfield in Sussex. It is excellently situated for commuting with Tunbridge Wells only 10 miles away. The accommodation includes drawing room, dining room, study, playroom, sunroom, domestic offices, a self-contained

staff annexe and five bedroom bathrooms. It is set in 45 acres and there are another 15 acres available if required. One of the house is the garden and a swimming pool, summerhouse tennis court. To the south a property there are two paddocks about 3½ acres. The asking price for the house and five acres, land can be acquired if need Lane Fox & Partners and Gea

dent survey prepared by a to be shown over it. If you get where. The chartered surveyor. The buyer this kind of reaction from a simply not what it is likely to cost to have down the street a couple of the house brought up to the doors and ask the next one. It is likely that the same property will be on his list as well but it could be that he will give you the kind of service which saves you both time and money.

There is little point in rushing around from house to house finding them either empty or at least with the owner out. The househunting exercise needs some planning, if it is not to be too tedious for words, and there is no reason why the agent should not be made to do the most he can—after all he is getting paid for it.

Do not be put off by the agent who says that a property is under offer. Some of the lazy ones will say this simply because they do not want the bother of yet another customer. Simply point out to him that he does not know what your offer is yet, and that if he does not pass it on to the owner he can be sued for negligence. You could, of course, simply say that to him and then go to the house and negotiate with the owner privately and try to cut the agent's commission. But this could be an inadvisable move, because he still might claim that he was the agent who introduced the buyer.

In to-day's property market (the thing to avoid is the chain reaction situation where one buyer is dependent on another and so forth. It is very difficult to avoid but if it seems that the kind of situation is likely to occur with the house you want value than a call at the house if you want

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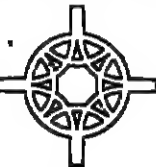
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In contrast to the luxurious house pictured on top this modest little cottage in Buckinghamshire could make a very attractive home for less than a quarter of the price. It is No. 7, Eastington Lane, Chilton, one of four cottages coming up for auction next Wednesday. They are all on the Chilton Estate owned by the Aubrey-Fletcher family. No. 7 is built of brick and tile and stands on high ground with lovely

views across open farmland. Living room, kitchen, bathroom bedrooms and is surrounded by garden. The agents, King and think it should fetch between £14,000. Nos. 4, 5 and 6, Eastington, will also be sold but the first of subject to tenancy. The sale place next Wednesday, April 21 Hotel, Thame, Oxfordshire.



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New homes

bargain—but how long?

It is paradoxical but it is true that new houses are being built in spite of the fact that there could be 20,000 un-built. It is a curious fact which rarely occurs enough of a certain being produced. The market place conditions would cause the price of the house to rise as the first-time buyers and the second-time buyers. But those builders who had the backing and standing to accord it quickly realised where their future lay. There was quite a sharp switch into the production of smaller units particularly aimed at the first-time buyer, that lucky man or woman who was soon elevated into the position of favourite of the building societies and the Government.

But even after this switch still not enough houses are being produced and certainly not at the right price. The cost of building a new house has doubled over the past two years whereas the average price of a new house has gone up by only about 20 per cent. The gap between the two figures is obvious.

It is difficult to say how long the builders can go on absorbing their costs and making themselves more efficient in order to be able to sell a unit and make a profit. It was thought that the inflation within the construction industry had eased towards the end of last year but most builders are sceptical about this and point out that there are many price increases to come particularly with timber. There is also the prospect of a possibly large wage settlement in the middle of the year. In all the outlook is not encouraging. It was hoped that the 40 per cent increase in production last year would have been followed by an increase of about 10 per cent this year but now seems to have vanished.

Earlier this year the President of the House Builders' Federation pointed out that the recovery was welcome and that the first quarter of 1976 would show a further increase as house builders scrambled to get work started on the sites before the first appointed day of the Community Land Act. As it turned out, the recovery was marginal.



He went on to say that he had serious doubts as to whether the recovery of the past year would be sustained beyond the first quarter, and gave three reasons for this... the uncertainties over the supply of land caused by the Community Land Act, the cut in real incomes because of income policy and the continuing rise in building costs.

Little has happened since he spoke to persuade one to come to any more optimistic conclusion. The recent marginal drop in mortgage rates will have absolutely no effect on the position.

Here again there is a change in the traditional years that the market has operated. It was con-

ventional wisdom within the building society movement and the construction industry that when the inflow of funds into the societies is high and their liquidity also very high (and both positions apply at the moment) this was automatically an encouragement to builders to put up more houses. But this traditional relationship between building societies' funds and house builders' intentions has broken down because of a general inflationary period we find ourselves in.

There are more factors in the very involved equation than building society money and construction activity. Prices and incomes policy is a far more deciding factor as is indeed the

economic outlook for the country as a whole.

One can only say that this is all a great pity because there is overwhelming evidence to demonstrate that most people would like to own their home and this desire is particularly strong among the young newlyweds. This hope goes across the whole spectrum of society. A report to be published shortly by the Little Noddy on the building industry shows that a quarter of council tenants fully expect to become owner-occupiers within ten years.

The survey also shows that nearly 70 per cent of households would like to own their own home and this proportion rises in the younger age

Two aspects of today's new house market. Some, although very few, new expensive houses are being built. The above is an example of the kind of house being built by Trollope and Colls on a small estate in Bromley, Kent. The "Dorchester," overlooking the local golf course, costs from £37,000. It has been designed and built so that the running costs can be kept to a minimum. More expensive types cost up to £55,000. The first 15 of the houses should be ready by July. The flats shown below cost somewhat less. Built by Fairview Estates, they are priced at between £9,000 and £14,000 depending on size and location. The units are being built at Hemel Hempstead, Chelmsford, Braintree and East Tilbury. Fairview have hit on an unusual selling incentive for the properties. The show flat is furnished by Habitat and anyone buying one of the units before the end of April is given a £100 voucher to spend at any Habitat store.

groups. In fact these groups are probably more fortunate than others in that the houses now being produced are within their price range. Other people wanting a larger property are likely to be disappointed — either because they cannot afford it or because builders are not producing that kind of product because they fear it will not sell.

It is difficult to know what the Government can do to get us off this particular hook. What is obviously needed is a very large dose of inflation in the house market generally. The price of new homes is controlled by the market overall and the majority of houses bought are second-hand. Prices are hardly moving up at all, so there is little prospect of builders being able to charge more for their bricks and mortar. A customer is not going to pay £11,000 for a new house when a couple of hundred yards down the road he can buy a perfectly good second-hand property for £10,000.

New homes are good value not only because of the price at which they are now selling, but because, if they are well built, the lack of worry they will give to the owner. To be able to move into a trouble-free home must be a great joy to those who can afford it. It is to be hoped the country will soon be able to afford to build more of them and of a wide variety of price range.

J. R.

till waiting to be liberated

S. DO not provide us out of charity, there to make money the business, and they will try to produce as efficiently as possible to maintain a margin. Unfortun- efficiency is some- elated as cheapness work. Lastly can ck as far as the con- whole product when a design stage.

The first thing to look for in buying a new house is its location. This is by far the most important aspect of the house, since it can affect so many other functions of one's life. The distance to work and to the shops and schools are vital matters, particularly for those who are reliant on public transport.

If the location is satisfactory the next thing that should hit the eye is the design and shape of the outside of the house. On this question it would seem that there is little hope for people in this country. No fewer women have not been employed in architects' and builders' office in preparing the detailed design of a house

cheaper and nastier than they are. Post-war design in Britain has got into a rut and there are very few examples of builders or designers wanting to get out of it. But the fault lies as much with the customer as with the designer.

It would seem that our attitudes are hardened and that we know exactly what we want even if we know nothing about art. Once inside the house the choice is obviously greater for the individual owner, but this again depends on the amount of money available. In the upper price bracket it is obviously easier to have a more flexible design and not to be hemmed in by the narrow limits of a three-bedroomed semi. In a bespoke built house the owner can obviously ask the builder for almost anything he wants. But for the most part buyers are limited to the production line job of a typical estate.

It is rather surprising that fewer women have not been employed in architects' and builders' office in preparing the detailed design of a house

interior. Too often it shows only too well. Perhaps it is that a man thinks of a house as partly a hotel room and partly an office, but not a place in which he has to cook and do all the usual household chores. For a woman on the other hand the house is very much a machine for living; it is she who has to cope with its good and bad points. Women should be the designers or at least have their views made known to the men who carry out the design.

There have been severe criticisms from women's organisations on this point and the main target seems to be the kitchen. Far too often they are just simply too small for the purpose. In the showhouse they may look very spruce with their expensive fittings but do not relate to real life. A woman who has a couple of young toddlers around her feet would not be impressed: she wants all the space she can get and above all she wants space in the kitchen enough to provide a table. Let us not be proud and pretend that we all eat all of the time in the dining room.

Cupboards and storage space are the next biggest targets for attack. Once the showhouse is really filled up and has to accommodate things such as vacuum cleaners, brushes, shoe-cleaning equipment, dirty shoes and wetly boots and a baby's pram it looks rather different. But too often builders and designers intimate that they are not aware of such mundane things. Bathrooms, the size of the hall, fixtures and fittings of all kinds have all been severely criticised. The potential buyers should go over the place with a fine-tooth comb before signing on the dotted line. In these

times, it is possible to twist the arm of the builder and insist that the living room, for example, should have that extra power-point and be confident that it will be provided. Finish and workmanship is very much in the eye of the beholder but presumably most people can spot a shoddy job when they see one. It has been suggested that the inspectors from the National Housebuilding Council should look at every house on an estate and put a sticker in the window giving it their seal of approval so that the purchasers will know that they can move in with some confidence and start arranging their furnishings. If this was done it would be an added incentive to builders to keep their work up to scratch.

It is necessary to inspect closely: lofts, landings, bedrooms, stairs (often quite simply dangerous) cloakrooms and cupboards, all of which have come in for some kind of criticism and suggestions for improvement. The siting and design of such things as windows, drying facilities, meters for gas and electricity, dustbins or disposal units should also be examined.

One unfortunate aspect of new houses is the size of the garden attached to them. Many people would not dream of buying one just simply for that reason. The boom in land prices a couple of years ago resulted in rather mean little pocket handkerchiefs being attached to their property. Perhaps with the fall in land values they might get bigger again.

J. R.

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Upward trend in slow trading

BY OUR WALL STREET CORRESPONDENT

NEW YORK, April 16.

PRICES EDGED UPWARD on Wall Street, on Thursday, in the slowest trading of the year, reflecting a little bargain hunting and some selective buying in the absence of stimulating news.

The Dow Jones Industrial Average rose 3.53 to 980.48, making a rise of 12.20 on the holiday shortened week, while the NYSE All Common Index, at \$35.55, gained 20 cents on the day and 14 cents over the week. Trading volume dropped 3.34m. shares to 15.10m.

Rails were active following neoprene Southern Railway, up \$1 1/2 to \$36 1/2, and Mississippi River, up \$1 1/2 to \$37 1/2.

THURSDAY'S ACTIVE STOCKS

Stocks	Change
Am. Tel. & Tel.	+1.00
Am. Express	+1.00
Am. Gas	+1.00
Am. Ice	+1.00
Am. Oil	+1.00
Am. Sugar	+1.00
Am. Tobacco	+1.00
Am. Water	+1.00
Am. Zinc	+1.00
Am. Copper	+1.00
Am. Lead	+1.00
Am. Tin	+1.00
Am. Silver	+1.00
Am. Gold	+1.00
Am. Platinum	+1.00
Am. Palladium	+1.00
Am. Rhodium	+1.00
Am. Iridium	+1.00
Am. Osmium	+1.00
Am. Selenium	+1.00
Am. Tellurium	+1.00
Am. Vanadium	+1.00
Am. Niobium	+1.00
Am. Tantalum	+1.00
Am. Zirconium	+1.00
Am. Hafnium	+1.00
Am. Rhenium	+1.00
Am. Manganese	+1.00
Am. Chromium	+1.00
Am. Molybdenum	+1.00
Am. Cobalt	+1.00
Am. Nickel	+1.00
Am. Iron	+1.00
Am. Steel	+1.00
Am. Aluminum	+1.00
Am. Magnesium	+1.00
Am. Zinc	+1.00
Am. Lead	+1.00
Am. Tin	+1.00
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Am. Iron	+1.00
Am. Steel	+1.00
Am. Aluminum	+1.00
Am. Magnesium	+1.00

up \$2 1/2 to \$36, are holding merger talks.

St. Louis San Francisco Railway climbed \$2 to \$31, and Chicago and Eastern Illinois Railroad gained \$2 to \$24.50. But Golds lost 2.02 to \$23.16. Base Metals edged 0.08 to \$8.03 and Papers shed 0.53 to \$24.80.

PARIS—Easier in quiet trading. Most stocks fell but Metals steadied. Banks and Foods mixed.

Indices

NEW YORK—DOW JONES									
April 14	April 15	April 16	April 17	April 18	April 19	April 20	April 21	April 22	April 23
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00

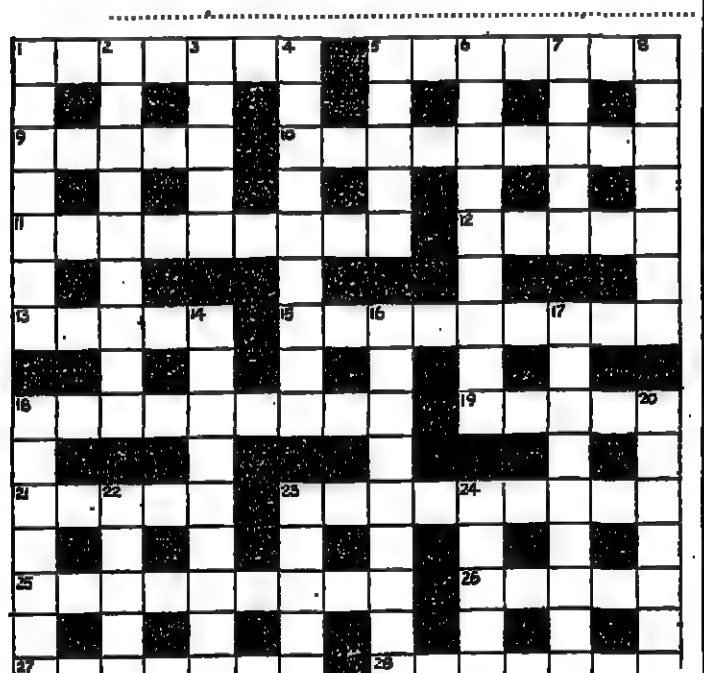
STANDARD AND POORS									
April 14	April 15	April 16	April 17	April 18	April 19	April 20	April 21	April 22	April 23
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
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100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

F.T. CROSSWORD PUZZLE No. 3,057

A prize of \$3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

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- 1 Progressive at moment of departure (7)
- 2 Sticker for detail makes ado over drug (7)
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- 33 Organised pack-drill at Rugby (5)

SOLUTION TO PUZZLE No. 3,056

1. PROGRESSIVE
2. STICKER
3. REACT
4. INCUMBENT
5. JUST
6. PERMIT
7. STEP
8. CARIBBEA
9. DOG
10. AVERAGE
11. INDOOR
12. GO
13. COMMON
14. PROPORTION
15. SCOTS
16. OPEN-MOUTHED
17. DOWN
18. SECRETLY
19. LAST
20. SLUGGISH
21. DYING
22. PROBLEM
23. DUMP
24. STAGE
25. HARDY
26. REPRIMAND
27. NCO
28. HARRIER

lower quarterly earnings but said orders were 70 per cent ahead of this time last year.

Bristol-Myers climbed \$2 to \$75 1/2 and Rubbermaid put on \$1 1/2 to \$26 each reported sharply improved first quarter earnings.

U.S. Steel put on \$1 to \$79 1/2, announced price increases on some of its products.

But Superior Oil dropped \$2 to \$150, Inspiration Consolidated Copper \$1 1/2 to \$27 1/2, Halliburton \$1 1/2 to \$14 1/2, and Atlantic Richfield \$1 1/2 to \$80 1/2.

The American SE Market Value Index rose 0.27 to 101.90, reducing its loss on the week to 0.10. Advances topped declines by 380 to 558.

Dome Petroleum gained \$1 1/2 to \$26 1/2, and Asarco Oil climbed \$3 1/2 to \$11 1/2.

OTHER MARKETS

Canada holds firm

Canadian Stock Markets generally held firm in moderate trading.

The Industrial Share Index gained 0.37 to 128.49. Western Oils 2.32 to 217.23, Utilities 0.16 to 137.33, and Banks 1.38 to 246.56. But Golds lost 2.02 to \$23.16. Base Metals edged 0.08 to \$8.03 and Papers shed 0.53 to \$24.80.

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1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
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1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00

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100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
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100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
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OVERSEAS SHARE INFORMATION

NEW YORK									
Stock	April 14	April 15	April 16	April 17	April 18	April 19	April 20	April 21	April 22
Alcoa	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Aluminum	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Tel. & Tel.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Express	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Gas	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Ice	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Oil	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Sugar	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Tobacco	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Water	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Zinc	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Copper	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Lead	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Tin	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Silver	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Gold	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Platinum	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Am. Palladium	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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STOCK EXCHANGE REPORT

Fresh gains to £1 in British Funds, while equities bought for the new Account—Index up 2.6 at 409.0

Account Dealing Dates
Option
First Declared Last Account
Dealing Dates Day
Apr. 5 Apr. 15 Apr. 28
Apr. 20 Apr. 29 Apr. 30
May 3 May 13 May 14 May 25

British Funds attracted most of the business that took place in official trading hours on Thursday, but leading industrialists took the honours after the close of the House on a good demand for the new Account starting next Tuesday.

The relatively good performance by sterling over the past few days, since the exceptionally good trade figures for March, continued to help lift equities where gains to £1 were recorded in long-dated maturities. The shorts were less impressive in their advance but a good business was seen, particularly in the "tap" stock which became operative on Wednesday. The Government Securities Index gained 0.42 more to 63.02, making a four-day rise of 1.40.

A jobbers' mark-up in leading equities was quickly lost in the absence of buying interest, and prices subsequently drifted gently until 3.30 p.m. Buyers, some sizeable, then put in an appearance. Part of the late activity may have been caused by the operations of two firms of jobbers with financial years ending at 3.30 p.m. on Thursday. In the event, the F.T. 30-share index rose 2.6 at 409.0, a net of 0.7 lower at 3 p.m. and a net of 1.3 on the four-day week and a gain of 1.3 on the Account.

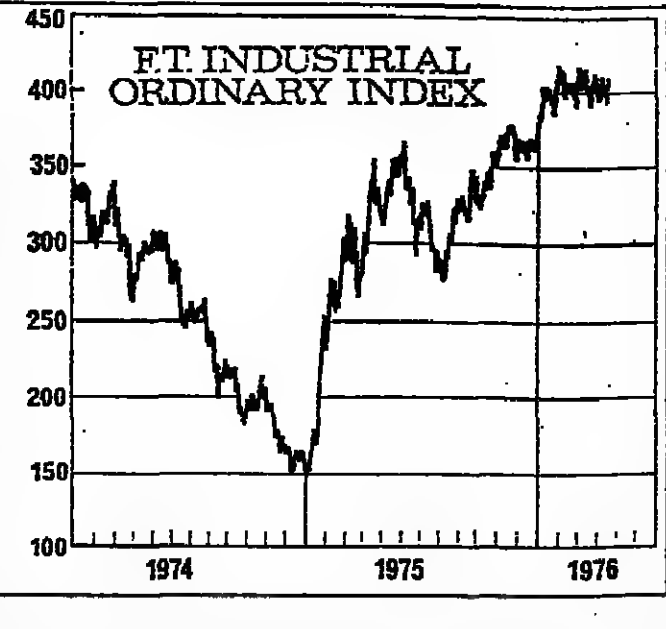
Secondary equities were also moved during the day and failed to join in the late upturn. Thus, falls narrowly led rises in F.T.-quoted industrial shares, with only a marginal gain of 0.1 per cent. was seen in the F.T. Actuaries All-Share Index at 166.07, leaving a rise of 1.4 per cent. on the four-day period. Official markings of only 4,390 were recorded.

Funds strong again
The confident mood in British Funds gathered pace, producing further rises of a full point among the long and medium and another good interest in the short "tap" Treasury 9½ per cent. 1981. The Government Broker raised his price for supplies of this stock to 95½. Business at the longer was generally one-way, being stimulated not only by Wednesday's unexpected turnaround in last month's trading position, but also by the late Retail Price Index and anticipations of favourable money supply figures early next week. Owing to the activity in the "tap" remaining shorts again tended to be overlooked and made relative minor improvements.

A gentle downturn in the investment currency premium was reversed in pre-holiday trading conditions, the close being marginally higher on balance at 103 per cent. after 101½ per cent. Treasury 9½ conversion was 0.8915 (0.8884).

Banks quiet
The big four Banks marked time during the course of a very small turnover and closed narrowly irregular. With the exception of Lloyds, which eased the turn to 22½, improvements of 2 were seen in Barclays, 29½, Midland, 36½, and National Westminster, 24½. Foreign issues had contrasting movements in Australia and New Zealand which gained 7 to 4½ and Hongkong and Shanghai 8 lower 3½p. Discounts were a shade firmer at 40p premium places. C.R. Ryder put on 3 to 35½ and Smith St. Aubrey 3 to 62½; the latter's Merchant Banks continued quietly. Bank of America closed without alteration after a light trade.

H. P. Bulmer edged forward 2 more to 84½, in a quiet drinks



sector, where Distillers hardened a penny to 143½. Arthur Guinness, however, shed 2 to 124½. Buildings had a few firm spots. G. Dew responded to Press comment with a rise of 4 to 92½, while substantially increased earnings took Bedford Concrete up 3 to 34½. Awaiting the preliminary statement, Newarthill improved to 55½ before closing 2 better on the day at 54½. Ben Bailey made no apparent response to the half-yearly report, closing without alteration at 13½. Taylor Woodrow were called 7½ cheaper at 280½ ex the "rights" while the new half-price shares opened at 42½ premium and closed at 40½ premium after a light trade.

ICI were finally a penny off at 399½, after 397½. Elsewhere in Chemicals, J. Halseid finished 4 harder at 75½ after the interim report. Crystalline were noteworthy for a 1½ rise to 12½.

Stores had little to commend them. Currys edged up a penny to 111½ in front of Monday's preliminary figures, while others to Stag Furniture, down 6 the record modest improvements in the good results, gave up 3 more bined English 73½, and Combs and Hollingsworth eased 7½, relinquished 5 of Wednesday's 2 to 48p on the reduced earnings, while Highlight Sports closed a fraction lower at 10½ following the interim report. Mail Orders lost ground: Knap Stores at 83½ gave up the previous day's gain of 4 which followed the preliminary results.

End Account profit-taking thwarted any fresh rise in both Hawker and GKN, the former reacting to 436½ before rallying to 439½ down on the day at 438½, while GKN picked up 1½ to 440½ to end a shade off at 439½. Tube Investments gained 4 to 375½. News Items were responsible for improvements in Wadkin, 6 up at 84½, and Clayton Sen, 4 better at 59½, while Ash and Lacy put on 2 to 108½, reflecting the good start to the year. Anglo-Swiss, after Wednesday's slump on the dividend omission and annual loss, regained 2 to 24½, but Birminghams slipped 2 further to 67½, still on the recovery to 240p bar the shares subsequently turned easier again to close 8 lower on the day at 239½. Elsewhere in the Electrical sector, Laurence Scott contrasted with an advance of 7½ to 369½, reflecting "new-time" support in anticipation of the annual results due April 28. Sangamo Weston, following the full report, ended 3 firmer at 118½, while Television 27½, and the "A" 26½, helped by investment comment, improved 3 pieces. Rotaflex (Great Britain) hardened 2 to 25½. The leaders continued to meet a reasonable amount of business, although prices moved narrowly to end a shade better for choice.

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FINANCIAL TIMES STOCK									
	April 15	April 16	April 17	April 18	April 19	April 20	April 21	April 22	April 23
Government Secs.	63.02	62.60	62.04	61.95					
Fixed Interest	62.42	62.06	61.87	61.81					
Industrial Ordinary	409.0	408.4	408.1	408.1					
Gold Mines	152.4	151.2	150.2	150.2					
Over. Div. Yield	5.08	5.09	5.15	5.21					
Banking & Finance	15.00	14.81	14.91	14.91					
P.R. Ratio (last 12 mths)	4.79	4.89	4.82	4.84					
Debt/Equity Ratio	4.920	4.166	4.316	4.71					
Equity Turnover	—	—	—	—	64.01	48.71	41.91	—	—
Equity Turnover	—	—	—	—	15.555	13.404	11.84	—	—
19 a.m. 44.12	11 a.m. 49.22	11 a.m. 49.22	11 a.m. 49.22	11 a.m. 49.22	11 a.m. 49.22	11 a.m. 49.22	11 a.m. 49.22	11 a.m. 49.22	11 a.m. 49.22
Last Index 409.0									
(a) Based on S.P. per cent. corporation tax									
Basic 200 Cost Secs. 15.00, 15.00, 15.00, 15.00, 15.00, 15.00, 15.00, 15.00, 15.00, 15.00									
Minus 12.75, 12.75, 12.75, 12.75, 12.75, 12.75, 12.75, 12.75, 12.75, 12.75									

HIGHS AND LOWS									
	High	Low	High	Low		High	Low	High	Low
Govt Secs.	63.02	61.95	62.60	61.81	Ind. Ord.	409.0	408.1	408.4	408.1
Fixed Int.	62.42	61.81	62.06	61.87	Gold Mines	152.4	150.2	151.2	150.2
Over. Div.	5.08	5.15	5.09	5.21	Banking & Fin.	15.00	14.81	14.91	14.91
Equity Turnover	—	—	—	—	P.R. Ratio	4.79	4.89	4.82	4.84
Equity Turnover	—	—	—	—	Debt/Equity	4.920	4.166	4.316	4.71
Equity Turnover	—	—	—	—	Equity Turnover	—	—	—	—

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS									
GROUPS & SUB-SECTIONS									
Figures in parentheses show number of stocks per section.									
	Index	Day's Change	Yield %	Div. Yield %	Div. Yield %	Div. Yield %	Div. Yield %	Div. Yield %	Div. Yield %
1 CAPITAL GOODS (179)	158.58	+0.1	14.82	5.61	10.87	10.80	10.85	10.84	10.85
2 Building Materials (30)	143.80	+0.1	12.81	6.33	12.86	12.80	12.84	12.81	12.84
3 Contracting, Construction (23)	298.48	+0.3	10.33	4.86	9.51	9.51	294.88	298.00	294.12
4 Electricals (16)	278.67	+0.1	14.84	4.48	9.84	9.84	278.68	278.00	278.00
5 Engineering (Heavy) (13)	180.30	+0.6	14.84	5.37	8.88	8.88	178.08	178.00	178.00
6 Engineering (General) (63)	146.18	+0.2	14.80	5.00	10.08	10.03	146.38	146.00	146.00
7 Machine and Other Tools (9)	268.80	+0.1	14.81	6.48	12.81	12.81	268.81	268.00	268.00
8 Miscellaneous (28)	148.78	+0.1	14.63	5.00	10.84	10.84	148.81	148.00	148.00
9 CONSUMER GOODS (DURABLE) (33)	187.26	+0.7	14.76	4.50	10.13	10.13	188.23	187.00	188.00
10 Lt. Electronics, Radio TV (15)	158.23	+1.1	12.80	4.47	11.47	11.46	158.23	158.00	158.00
11 Household Goods (13)	184.08	+0.6	12.78	6.33	7.94	7.94	184.08	184.00	184.00
12 Motors and Distributors (35)	81.50	+0.1	16.84	5.93	2.90	2.90	81.44	80.80	80.78
13 CONSUMER GOODS (NON-DURABLE) (168)	151.47	+0.1	13.79	5.90	10.78	10.68	151.41	149.81	149.00
14 Breweries (15)	154.61	+0.1	14.99	6.00	10.28	10.28	154.46	151.88	151.88
15 Wines and Spirits (7)	178.89	+0.1	10.88	6.78	14.51	14.51	178.89	178.00	178.00
16 Entertainment, Catering (14)	188.78	+0.3	10.93	7.10	11.91	11.91	188.78	188.00	188.00
17 Food Manufacturing (22)	168.58	+0.1	12.87	6.03	11.58	11.18	169.57	168.00	168.00
18 Food Retailing (18)	137.78	+0.1	11.98	6.07	12.18	12.18	137.68	137.00	137.00
19 Newspapers, Publishing (18)	178.78	+0.3	11.78	6.83	11.78	11.78	178.78	178.00	178.00
20 Packaging and Paper (12)	107.01	+1.0	13.40	7.31	7.86	7.86	105.08	105.00	105.00
21 Stores (34)	194.88	+0.5	12.08	6.44	12.78	12.77	195.17	194.00	194.00
22 Textiles (23)	188.58	+0.3	12.11	6.07	10.06	10.06	188.58	188.00	188.00
23 Tobacco (3)	228.78	+0.6	19.98	6.36	7.79	7.79	231.40	228.00	228.00
24 Toys and Games (8)	71.06	+0.6	19.19	5.33	7.26	7.26	71.81	71.00	71.00
25 OTHER GROUPS (98)									
26 Chemicals (26)	224.23	+0.1	11.84	4.31	13.27	13.27	224.03	224.00	224.00
27 Office Equipment (9)	96.18	+1.3	13.99	6.37	11.98	11.98	96.06	94.00	94.00
28 Shipping (12)	274.08	+0.4	19.82	6.88	6.86	6.86	274.08	274.00	274.00
29 Miscellaneous (49)	158.98	+0.6	13.94	6.38	10.57	10.57	158.98	158.00	158.00
30 INDUSTRIAL GROUP (498)	159.51	+0.1	13.80	6.38	10.70	10.63	159.48	159.00	159.00
31 OILS (4)	261.78	+0.1	13.48	4.54	8.37	7.90	261.71	260.80	260.78
32 500 SHARE INDEX	176.58	+0.1	13.74	6.40	10.08	10.08	176.54	176.00	176.00
33 FINANCIAL GROUP (100)	137.68	+0.3	—	—	—	—	137.68	137.00	137.00
34 Banks (8)	104.80	+0.7	18.65	6.16	8.38	8.38	103.08	103.00	103.00
35 Discount Houses (10)	161.80	+0.6	—	—	—	—	161.80	161.00	161.00
36 Hire Purchase (8)	117.47	+0.8	—	—	—	—	118.08	118.00	118.00
37 Insurance (Life) (9)	138.70	+0.1	—	—	—	—	138.70	138.00	138.00
38 Insurance (Composite) (7)	111.98	+0.7	—	—	—	—	111.98	111.00	111.00
39 Insurance (Brokers) (9)	248.59	+0.9	8.75	4.00	16.95	16.95	248.59	248.00	248.00
40 Merchant Banks (17)	80.65	+0.7	—	—	—	—	80.13	78.48	78.00
41 Property (31)	162.58	+0.1	8.11	8.04	86.78	86.78	162.58	162.00	162.00
42 Miscellaneous (8)	78.80	+0.3	16.98	7.18	8.44	8.44	78.84	78.00	78.00
43 Investment Trusts (50)	159.58	+0.5	8.34	4.56	32.16	32.14	159.57	159.00	159.00
44 ALL-SHARE INDEX (650)	166.07	+0.1	—	—	—	—	166.05	166.00	166.00
45 COMMODITY GROUPS (Not included in 500 or All-Share indices)									
46 Rubbers (9)	461.64	+0.1	13.88	7.28	11.08	11.08	461.75	461.00	461.00
47 Tass (8)	127.73	+0.2	32.98	9.27	4.11	3.98	127.53	127.00	127.00
48 Coppers (3)	206.34	+1.4	48.13	8.37	2.08	2.08	206.31	207.00	203.00
49 Mining Finance (11)	100.88	+0.1	11.56	4.91	9.80	9.80	100.88	100.00	100.00
50 Tins (5)	105.34	+0.8	11.52	5.39	12.64	11.90	106.13	106.00	106.00
51 Overseas Traders (13)	245.31	+1.3	15.66	4.21	9.61	9.59	245.28	245.00	245.00

90	OILS (4)	561.78	—	15.45	4.54	8.37	7.00	561.71	560.80	557.15	560.88	559.37	565.46	551.94	431.56	87.25	566.65
													(84)	(124)	(124)	(124)	
31	500 SHARE INDEX	178.59	—	18.74	6.40	10.26	10.09	176.84	174.91	173.07	174.58	169.01	173.19	167.51	137.95	106.00	(13/12/74)
52	FINANCIAL GROUP (100)	137.65	+0.5	—	—	8.90	—	138.98	134.78	132.78	133.85	133.97	133.46	132.76	241.41	55.99	(13/12/74)
53	Banks (8)	164.30	+0.7	18.65	6.15	8.28	8.25	159.10	160.68	160.34	167.34	148.81	152.53	158.32	38.44	—	(13/12/74)
54	Discount Houses (10)	161.50	+0.5	—	7.61	—	—	160.64	166.65	166.63	166.94	166.58	158.53	152.20	292.13	81.40	(13/12/74)
55	Hire Purchase (5)	117.47	+0.8	—	8.57	—	—	118.10	116.66	116.65	118.59	123.27	132.10	104.50	43.52	—	(13/12/74)
56	Insurance (Life) (8)	123.70	-0.1	—	8.79	—	—	122.81	120.23	119.07	121.29	118.95	128.46	119.08	194.46	44.85	(13/12/74)
57	Insurance (Composite) (7)	111.95	+0.7	—	6.27	—	—	111.28	108.14	108.10	106.61	106.00	119.75	105.52	156.76	43.96	(13/12/74)
58	Insurance (Brokers) (8)	245.29	+0.9	8.73	4.00	18.55	18.86	246.02	233.97	235.97	241.53	176.31	242.26	212.25	266.37	61.85	(13/12/74)
59	Merchant Banks (17)	80.65	+0.7	—	6.84	—	—	80.12	78.45	78.05	77.94	90.58	82.55	77.94	127.75	51.31	(13/12/74)
60	Property (31)	162.58	+0.1	3.11	3.04	56.78	57.67	162.10	160.61	158.65	161.63	167.54	164.97	155.65	387.40	56.01	(13/12/74)
61	Miscellaneous (6)	78.50	-0.5	16.99	7.15	8.44	8.44	78.08	78.54	78.94	79.39	107.08	81.98	78.10	503.15	35.29	(13/12/74)
62	Investment Trusts (50)	159.53	+0.5	8.34	4.56	32.15	32.14	158.67	156.98	156.10	157.06	164.78	164.55	155.54	245.70	71.63	(13/12/74)
63	ALL-SHARE INDEX (650)	166.07	+0.1	—	5.84	—	—	165.85	164.51	162.50	163.77	137.81	172.64	160.82	338.18	61.92	(13/12/74)
													(13/12/74)	(13/12/74)	(13/12/74)	(13/12/74)	
COMMODITY GROUPS (Not included in 500 or All-Share indices)																	
44	Rubbers (8)	461.64	—	13.88	7.28	11.08	11.03	461.75	459.87	462.69	460.10	472.20	404.46	555.37	94.59	—	(13/12/74)
45	Teas (8)	127.73	+0.2	32.98	3.37	4.11	3.98	127.53	127.53	128.35	128.73	83.31	129.71	129.13	133.47	65.85	(13/12/74)
46	Coppers (3)	305.34	+1.4	48.13	8.37	2.08	2.08	302.61	307.57	303.01	198.44	413.47	301.47	178.59	567.78	90.08	(13/12/74)
47	Mining Finance (11)	100.88	—	11.65	4.91	9.80	9.80	100.28	100.24	101.10	100.78	117.77	81.18	175.90	66.31	—	(13/12/74)
48	Tins (8)	105.94	-0.8	11.92	8.39	12.64	11.98	106.15	106.31	105.90	106.24	91.85	106.31	89.66	128.13	64.65	(13/12/74)
49	Overseas Traders (13)	245.31	+1.3	15.66	4.21	9.61	9.59	242.28	239.31	239.75	238.55	307.17	245.31	234.55	252.25	97.37	(13/12/74)
													(13/12/74)	(13/12/74)	(13/12/74)	(13/12/74)	
FIXED INTEREST																	
		Thursday, April 16	Wed. April 14	Tuesday April 15	Monday April 12	Friday April 9	Thurs. April 8	Wed. April 7	Tuesday April 6	Year ago (approx.)	1976			Since Completion			
		Index	Yield %								High	Low	High	Low	Low		
1	Consols 2½ yield	—	13.66	13.85	14.04	14.13	14.11	14.01	14.00	14.10	—	—	—	—	—	—	
2	20-yr. Govt. Stocks (6)	50.75	12.84	50.24	49.62	49.18	49.17	49.39	49.86	49.28	48.52	53.45	47.50	115.42	58.27	—	
3	20-yr. Red. Deb. & Loans (15)	49.68	14.87	49.68	49.68	49.58	49.65	49.57	49.59	48.35	48.49	51.46	46.68	114.43	37.01	—	
4	Investment Trust Prefs (15)	47.85	14.46	47.85	47.85	47.85	47.85	47.85	47.85	47.85	47.85	51.25	46.50	114.41	34.36	—	
5	Consl. and Indl. Prefs. (20)	65.81	14.56	65.36	65.55	65.65	65.68	65.59	65.98	65.85	61.25	71.97	62.71	114.95	47.67	—	
												(13/12/74)	(13/12/74)	(13/12/74)	(13/12/74)	(13/12/74)	
Section or Group																	
Overseas Traders		Base Rate 31/12/70	Base Value 160.00	Section or Group		Base Date 31/12/70	Base Value 128.30	calculated by Etel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.									
Engineering (Heavy)		31/12/71	153.84	Miscellaneous Financial		21/12/67	114.13	A list of the constituents of the FT-Indices Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 15s. By post 20s.									
Engineering (General)		31/12/71	153.84	Food Manufacturing		21/12/67	114.13										
Wines and Spirits		10/1/70	104.75	Food Retailing		21/12/67	104.57										
Toys and Games		10/1/70	133.72	Insurance		21/12/67	104.57										
Office Equipment		10/1/70	132.74	Mining Finance		21/12/67	104.00										
Industrial Group		31/12/70	128.30	All Other		21/12/67	104.00										
				A Redemption yield.		FT-Indices	Indices are										

AUTHORISED UNIT TRUSTS

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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

the share prices previously shown under regional headings in line with quotations on London. Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish Stock Exchange.

20	Grain Ship E	250	Shiloh	25
21	Grain Ship F	250	Shiloh W	25
22	Grain Ship G	250	Shiloh W	25
23	Grain Ship H	250	Shiloh W	25
24	Grain Ship I	250	Shiloh W	25
25	Grain Ship J	250	Shiloh W	25
26	Grain Ship K	250	Shiloh W	25
27	Grain Ship L	250	Shiloh W	25
28	Grain Ship M	250	Shiloh W	25
29	Grain Ship N	250	Shiloh W	25
30	Grain Ship O	250	Shiloh W	25
31	Grain Ship P	250	Shiloh W	25
32	Grain Ship Q	250	Shiloh W	25
33	Grain Ship R	250	Shiloh W	25
34	Grain Ship S	250	Shiloh W	25
35	Grain Ship T	250	Shiloh W	25
36	Grain Ship U	250	Shiloh W	25
37	Grain Ship V	250	Shiloh W	25
38	Grain Ship W	250	Shiloh W	25
39	Grain Ship X	250	Shiloh W	25
40	Grain Ship Y	250	Shiloh W	25
41	Grain Ship Z	250	Shiloh W	25
42	Grain Ship A	250	Shiloh W	25
43	Grain Ship B	250	Shiloh W	25
44	Grain Ship C	250	Shiloh W	25
45	Grain Ship D	250	Shiloh W	25
46	Grain Ship E	250	Shiloh W	25
47	Grain Ship F	250	Shiloh W	25
48	Grain Ship G	250	Shiloh W	25
49	Grain Ship H	250	Shiloh W	25
50	Grain Ship I	250	Shiloh W	25
51	Grain Ship J	250	Shiloh W	25
52	Grain Ship K	250	Shiloh W	25
53	Grain Ship L	250	Shiloh W	25
54	Grain Ship M	250	Shiloh W	25
55	Grain Ship N	250	Shiloh W	25
56	Grain Ship O	250	Shiloh W	25
57	Grain Ship P	250	Shiloh W	25
58	Grain Ship Q	250	Shiloh W	25
59	Grain Ship R	250	Shiloh W	25
60	Grain Ship S	250	Shiloh W	25
61	Grain Ship T	250	Shiloh W	25
62	Grain Ship U	250	Shiloh W	25
63	Grain Ship V	250	Shiloh W	25
64	Grain Ship W	250	Shiloh W	25
65	Grain Ship X	250	Shiloh W	25
66	Grain Ship Y	250	Shiloh W	25
67	Grain Ship Z	250	Shiloh W	25
68	Grain Ship A	250	Shiloh W	25
69	Grain Ship B	250	Shiloh W	25
70	Grain Ship C	250	Shiloh W	25
71	Grain Ship D	250	Shiloh W	25
72	Grain Ship E	250	Shiloh W	25
73	Grain Ship F	250	Shiloh W	25
74	Grain Ship G	250	Shiloh W	25
75	Grain Ship H	250	Shiloh W	25
76	Grain Ship I	250	Shiloh W	25
77	Grain Ship J	250	Shiloh W	25
78	Grain Ship K	250	Shiloh W	25
79	Grain Ship L	250	Shiloh W	25
80	Grain Ship M	250	Shiloh W	25
81	Grain Ship N	250	Shiloh W	25
82	Grain Ship O	250	Shiloh W	25
83	Grain Ship P	250	Shiloh W	25
84	Grain Ship Q	250	Shiloh W	25
85	Grain Ship R	250	Shiloh W	25
86	Grain Ship S	250	Shiloh W	25
87	Grain Ship T	250	Shiloh W	25
88	Grain Ship U	250	Shiloh W	25
89	Grain Ship V	250	Shiloh W	25
90	Grain Ship W	250	Shiloh W	25
91	Grain Ship X	250	Shiloh W	25
92	Grain Ship Y	250	Shiloh W	25
93	Grain Ship Z	250	Shiloh W	25
94	Grain Ship A	250	Shiloh W	25
95	Grain Ship B	250	Shiloh W	25
96	Grain Ship C	250	Shiloh W	25
97	Grain Ship D	250	Shiloh W	25
98	Grain Ship E	250	Shiloh W	25
99	Grain Ship F	250	Shiloh W	25
100	Grain Ship G	250	Shiloh W	25

[illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible][illegible]

NOTE

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Some hundreds of RUSA/RPP/WPA approved nursing homes, Hospitals in Gt. Britain registered under the Nursing Homes Act, of its Members.

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BRITISH FUNDS

1958	Low	Stock	to Five	Int.	Years
924		Treasury 5 1/2% 1974	997	6.55	
923		Victory 6% 1962	999	7.00	
922		Treasury 5 1/2% 1974	997	6.55	
921		Treasury 5 1/2% 1974	997	6.55	
920		Electric 5% 74-77	977	6.11	
919		Treasury 11 1/2% 71-74	1027	11.29	
918		Treasury 5 1/2% 1974	997	6.55	
917		Transport 5% 72-77	924	4.26	
916		Treasury 6% 1978	915	9.14	
915		Treasury 5 1/2% 1974	1000	10.00	
914		Excelsior 5% 70-73	920	5.00	
1006		Treasury 11 1/2% 71-74	1027	11.29	
913		Treasury 5 1/2% 1974	997	6.55	
912		Electric 4% 74-78	877	4.77	
911		Treasury 10 1/2% 72-74	997	10.55	
910		Electric 5% 70-74	915	5.00	
909		Treasury 5 1/2% 1974	997	6.55	
908		Treasury 5 1/2% 1974	997	6.55	
907		Treasury 5 1/2% 1974	997	6.55	
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905		Treasury 5 1/2% 1974	997	6.55	
904		Treasury 5 1/2% 1974	997	6.55	
903		Treasury 5 1/2% 1974	997	6.55	
902		Treasury 5 1/2% 1974	997	6.55	
901		Treasury 5 1/2% 1974	997	6.55	
900		Treasury 5 1/2% 1974	997	6.55	
899		Treasury 5 1/2% 1974	997	6.55	
898		Treasury 5 1/2% 1974	997	6.55	
897		Treasury 5 1/2% 1974	997	6.55	
896		Treasury 5 1/2% 1974	997	6.55	
895		Treasury 5 1/2% 1974	997	6.55	
894		Treasury 5 1/2% 1974	997	6.55	
893		Treasury 5 1/2% 1974	997	6.55	
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890		Treasury 5 1/2% 1974	997	6.55	
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866		Treasury 5 1/2% 1974	997	6.55	
865		Treasury 5 1/2% 1974	997	6.55	
864		Treasury 5 1/2% 1974	997	6.55	
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Figure 1

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